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EUROPE'S BUSINESS NEWSPAPER

Tuesday March 11 1986

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Aquino accused of being dictator

World news

Political allies of ousted leader Ferdinand Marcos of the Philippines called the government of Corazon Aquino a dictatorship and said Marcos was still legally president. Leaders of Marcos's New Society Movement said the former presi-dent had been phoning them from exile in Hawaii urging them to stay

Arturo Tolentino, Marcos's vicepresidential running mate, warned that the military could depose Aqui-no "any time it wanted." Page 5

US warning

US Under Secretary for the Army Jim Ambrose criticised high-level political intervention in attempts to win US military contracts, such as that by UK Prime Minister Margaret Thatcher for a multi-billion-dollar battlefield communications equipment deal: Page 20

Chile extends powers

President. Augusto Pinochet of Chile renewed emergency powers for a further six months. Opponents may be arrested for up to three weeks without trial and be exiled abroad or banished within Chile.

Envoy in Lebanon

A special envoy of Pope John Paul met Lebanon's President Amin Gemayel and senior government officials to explore ways of ending the sectorian crisis and the 11-year-old

Sweden mourns

Sweden came to a standstill as millions of people observed a minute's silence in honour of Prime Minister Olof Palme, who was shot jast month. Page 2

Challenger recovery

nauts who died on the Challenger space shuttle have been reportedly recovered from the sea. Page 6

Farmers block roads

fundreds of farmers caused chaos in Salonika and at least 10 other towns in northern Greece by blocking roads with their tractors in a protest against the Government's agricultural policies.

Peruvian landslide .

At least 40 people are missing and 366 peasants left homeless after a landslide buried parts of two northern Peruvian villages.

Colombian poll

Provisional results in Colombia's elections showed the Liberal Party retaining its majority in Congress with 47 per cent of the vote against 37 per cent for the Conservatives. Page 6

SA mine strike

At least 7,000 black miners went on strike at a South African gold mine at Blyvooruitzicht, southwest of Johanneshurg, to protest against a bonus system.

Easier exit

East Germany, which has relaxed its emigration policy, allowed 3,871 East Germans to move to West Germany in January and February. 2.079 more than in the same period

Hijacker Imprisoned

man who tried to get to the West by hijacking a bus, to 22 years jail.

Cyprus strike threat The Cyprus Government made lastminute efforts to avert a series of strikes and lockouts, planned for Thursday, which threaten key sectors of the economy. Page 2

Tamils kill seven

Tamil separatist guerrillas killed seven Sinhalese people in the East-

Business summary Electrolux

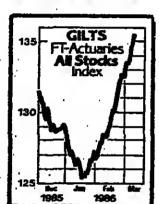
No. 29,876

steps up bid for White

ELECTROLUX, Swedish domesticappliance group, lifted its offer for White Consolidated Industries of the US from \$45 to \$47 a share.

DOLLAR rose in London to DM 2.28 (DM 2.2365); FFr 7.0125 (FFr 8.8825); SFr 1.9365 (SFr 1.8955); and Y180.65 (Y179.45). On Bank of England figures, the dollar's index rose to 118.6 from 117.3. Page 39

closed unchanged at 73.7. Page 39



TOKYO reached its seventh consecutive record sourced by the trend towards lower interest rates. The Nikkel average added \$1.89 to close at 14,056.52. Page 46

DEUTSCHE BANK may float the former Flick group on West German bourses before mid-May. A nominal DM 350m (\$156.5m) in shares in Feldmühle Nobel, Flick's successor, are expected to be offered to the public.

LAVORO, Italy's biggest bank, re

(Fibi), widely regarded as the most innovative of Israel's five commer cial banks, reported a 10.7 per cen rise in net profits. Page 22

INLAND STEEL, fourth biggest US steel group, announced further heavy losses and said it planned to

CANADIAN mining group Lac Min-erals' share price plunged after a court decision to hand its Hemlo gold mine to International Corona.

FINANCIAL TIMES announced a series of agreements with printing unions that mark a significant step towards the production of newspa-

HOOVER AUSTRALIA launched a rival A\$48m (US\$33.8m) hid for Simpson Holdings, an electricalgoods manufacturer, which is already the subject of an offer from Email, the leading Australian

Hostage crisis likely to dominate French election

THE FRENCH Socialist Party now seems likely to suffer damage in next Sunday's parliamentary election as a result of the Government's handling of events that led to the seizing of four further French hostages in Beirut at the weekend, writes David Housego in Paris.

With the extremist Shia movement Islamic Jihad (holy war) setting a deadline of polling day for the French Government to meet its demands, the rest of the campaign is now likely to be dominated by the bostage drama. The pro-Socialist daily Le Matin

said yesterday that the terrorists' aim appeared to be "the downlall of the Mitterrand administration" echoing fears voiced in official circles that the Pro-Iranian Islamic Jibad is seeking to humiliate the French Government during the elections in the way that the Iranian regime damaged President Jim-

'ONE-OFF' RESPONSE

my Carter during the US bostage

Mr Laurent Fabius, the French Prime Minister, clearly had that in mind when he warned the country in a broadcast on Sunday night that a further "escalation" of terror was possible.

In addition to taking a four-man French television crew hostage on Saturday, the Islamic Jihad threatened at the weekend to kill two more of the four French hostages it It claimed last week to have ex-

Islamic Jihad released a photo-graph in Beirut of what it claimed was the dead body of Mr Seurat. Recognising that errors had been committed within the administra-Secretary of the Socialist Party.

said yesterday that it had been a

The image of divided and uncer-

search worker and one of the four.

to Iraq two opponents of the Baghdad regime who are also believed to

be sympathisers of Iran.
It was the expulsion of the two Iraqis - now imprisoned and facing trial in Iraq - that led to the seizing of the French TV crew. Islamic Jihad is demanding the Iraqis' release as the first of its conditions. The expulsion took place on the orders of the Ministry of Interior, which failed to consult the Foreign

ecuted Mr Michel Seurat, a renegotiations over the future of the other hostages. At the same time, Mr Fabius gave the impression of being shaken by the pace of events and on edge when television cameras caught him emerging from a Cabinet meettion. Mr Lionel Josphin, the First ing that he had summoned in the

Ministry, which had been handling

Government's apparent powerlessness in the face of the terrorists is wounding to the Socialists in an area where they are most vulnerable in the eyes of public opinion -

delinquency.
So far, the right-wing opposition has refrained from exploiting the Government's difficulties - in part because it expects to inherit the crisis after the election and in part because it feels the Government is already being badly damaged. The right-wing press has not been so reticent. Le Figaro denounced this morning the monherent diplomacy of an "incompetent Govern-

In electoral terms, the issue might substantially undo some of

ment.

"mistake" or a "blunder" for the tain leadership has revived memo-French authorities to have expelled ries of other Socialist mishaps - in-ists of the recent rise in President cluding most recently the Green- François Mitterrand's popularity peace affair. At the same time, the and of the credit they have woo for their management of the economy In attempts to limit the damage

and to ensure the bostages' safety, the government has now embarked on a hectic round of diplomacy in their record in bandling crime and the Middle East. Its focus is Iraq, where the hope is to use the lever of France's being the main Western arms supplier to the country to secure the release of the Iraqis imprisoned there.

But there is no sign that Bagbdad will want to conclude a deal - least of all with an administration on its way out and when Mr Jacques Chirac, the most likely next Prime Minister, has long been known for his close connections with Iraq.

Continued on Page 20

be lifted on City of London office plan By Michael Cassell in London THE CITY of London Corporation is

Clamp to

set to overturn its proposed clampdown on office development in or-der to saleguard the City's role as one of the world's leading financial centres.
The about-face follows protests

from the development industry and from City-based office occupiers who have given warnings that London's international status would be seriously damaged if plans to cur-tail office building were passed.

Proposals by an American-led consortium to develop an alterna-tive £1.5bn financial centre in Lon-don's Docklands, and the recent decisions of some large banking and financial groups to relocate outside the City have helped to bring about

the change of heart. In November 19°4, the Corporation announced a draft local plan designed to provide a blueprint for the City's development until the end of the century. It criticised the amount of office development, which, it claimed, was stifling other parts of the City's economy, and also placed beavy emphasis on the need for conservation.

The Corporation has spent the last 12 months reconsidering its ment of offices.

munications technology and the latest generation of financial services groups, must now be encouraged.

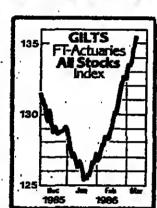
public inquiry. Mr Micbael Cassidy, chairman of

the City's plenning committee, said: Our primary objective now is to promote office development in the Square Mile [of the City]. The retional financial centre.'

touch when it comes to the financial services revolution (due in October can be dispelled. We now know as much about the impact of the Big Bang [deregulation of the London markets) on property as anyone. Mr Cassidy denied that the threat

to the City posed by developments like those planned for Canary Wharf in London's Docklands had forced the new approach. The Cor-poration had begun to soften its

STERLING fell 95 points against the dollar to close at \$1.4445. It rose to DM 3.295 (DM 3.2525); FFr 10.13 (FFr 10.0075); SFr 2.7975 (SFr 2.7550) and was unchanged at Y261. The pound's exchange-rate index



LONDON: Gilts were boosted by hopes of cheaper money while, in the stock market, blue chips pulled back from early higher levels. The FT ordinary index lost 3.2 to close at 1.305.6 and the FT-SE 100-share Index was 1.6 off at 1,572.2. Page 46

WALL STREET: The Dow Jones industrial average closed 3.12 up at 1,702.95. Page 46

GOLD fell \$0.75 to \$342.0 on the in Zurich to \$339.70 from \$343.65. In New York, the Comex April settlement was \$343.3. Page 38

ported a 165 per cent increase in net profits and an increase in capital. FIRST International Bank of Israel

restructure its business and raise new equity. Page 21

Corona's share price almost doubled. Page 21

pers electronically. Page 13

HOLMENS BRUK, Swedish forest products group and Europe's big-gest newsprint producer, lifted op-SKr 386.7m (\$53.7m). Page 21

ern province village of Morawewa. white-goods maker. Page 23

Central banks say rate cuts 'over for now' BY PETER MONTAGNON IN BASLE

AND GEORGE GRAHAM IN LONDON

ing at the Bank for International tries, the central bankers said. Settlements in Basle. The bankers said that last week's

on Thursday, was a one-off re-sponse to lower oil prices and the weakness of the dollar. Following the Bundesbank action discount rate cuts were also an-nounced by the Netherlands, Japan and the US.

It was co-ordinated and carefully epared in advance. We discussed it for weeks with our colleagues," one European central banker said. to justify in most countries since

main despite the fall in oil prices. West Germany's motivation in launching the round of cuts last week was "external" Domestic growth is strong, as is the pace of money supply expansion.

It would therefore take a further sharp fall in the dollar exchange

rate to provoke a new round of cuts. Among European central bankers there remains considerable uncertainty about the US policy on the dollar and interest rates following conflicting signals from Mr James Baker, US Treasury Secretary, and Mr Paul Volcker, Federal Reserve chairman, who bad expressed concern over the pace of the dollar's

The British stance ahead of next week's budget is also unclear. Mr Robin Leigh-Pemberton, Bank of England governor, was in Brussels around 20 plennigs. yesterday afternoon and did not at-tend the regular central bankers'

NO FURTHER interest rate cuts in The US discount rate cut on Frithe main industrial countries are day bad removed the interest rate planned for the time being, accord- differential opened up by the earliing to senior central bankers meet- er discount rate cuts in other coun-

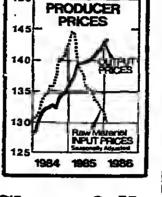
Mr Markus Lusser, vice president of the Swiss National Bank, round of cuts, which was initiated by the West German Bundesbank said Switzerland, which did not par ticipate in last week's action, would not cut its discount rate because this only had technical significance and other money market rates had already fallen.

The expectation that there would be no narrowing of the gap between US interest rates and those in Ja-pan and West Germany helped the dollar to gain ground in the foreign. exchanges. Buying by US-based Further cuts would now be hard banks and by commercial compa-to justify in most countries since nies pushed the US currency up against the D-Mark to close in London at DM 2.28, a gain of nearly 4%

> European currencies also weakened against sterling, which now benefits from a wider interest rate gap. The UK was alone among mbers of the Group of Five lead ing industrial nations in not cutting sbort term interest rates last week. The pound closed in London at DM 3.295, 4% pfennigs higher than at

International bond markets also rose in the wake of last week's round of interest rate cuts. A strong performance by US Treasury bonds UK government bonds to advance rapidly, Longer dated bonds ended with gains of up to 2% points, and average yields fell below 9.5 per cent, German federal bonds rose by

Money markets, Page 39; Stock markets, Page 46



Sharp fall in Britain's fuel costs

By Philip Stephens in London BRITISH industry's fuel and raw

material costs fell by nearly 10 per cent in the year to February, reinforcing expectations of a sharp de cline in the annual inflation rate over the next few months. Official figures released yester-day by the Department of Trade and Industry show that the collapse

tional commodity markets led to a 1.2 per cent drop in manufacturers input prices last month. This took the annual fall in the department's seasonally adjusted ndex of raw materials and fue prices to 9.8 per cent, the steepest

in the oil price and weak interna-

drop since the 1950s. Cheaper input costs are also being reflected in a slowing in the rate of increases in manufacturer's factory gate prices. The department's index of output prices, which is not adjusted for seasonal fluctuations, showed a rise of 0.4 per cent in February.

Because this was a smaller in-

crease than in the same month last year, the annual rate of producer price inflation fell from 52 per cent in January to 5.0 per cent in Februin early trading in New York belped ary, the lowest figure since the present index was introduced in A fall in annual retail price infla-

tion over the next few months is virtually assured with so little inflationary pressure in the pipeline and sharp rises in the spring of last year

Continued on Page 20

Pilkington set to buy LOF unit

BY IAN RODGER IN LONDON

is set to become the world's largest man producer, for £141m (\$207m). producer of flat glass after its agreement to buy the glass-manufacturing and processing division of Libbey-owens-Ford (LOF) of the

Pilkington acquired a 29.5 per cent stake in LOF three years ago for \$108m. It is now exchanging that stake for the US company's glass division plus \$70m of LOF's debts and the LOF name. LOF's erating profits from SKr 378.2m to glass division, the second-largest US producer, bad sales of \$690m in 1985. Pilkington said its pre-tax profit after deducting the cost of the assumed \$70m in debst, would have been approximately \$47m.

This is Pilkington's second very

Mr Antony Pilkington, chairman, said the LOF purchase was of great strategic importance, enabling the group to extend its geographical base to the US and strengthen its position against the few other large companies that dominate world

glass markets. It will raise Pilkington's world market share from 12 per cent to about 18 per cent, ahead of PPG Industries of the US with 17 percent and St-Gobain of France with about 13 per cent. The other main producers are Ford and Guardian Indus-Pilkington said it value the deal

PILKINGTON Brothers of the UK in Flachglas, the leading West Ger- However, in recent days, LOF shares have risen rapidly after re-ports of the impending sale. If last week's \$70 price is used, the deal would be worth \$350m.

The perf ormance of LOF's glass division has improved drastically since 1982, when, coincidentally with Pilkington's share acquisition. there was a big management shakeup. After operating losses of more than \$43m in the three years to 1982, it retirned to profit in 1983 and had an operating-profit of \$50.5m last year.

The division is the market leader tries of the US and Asahi Glass of in the US automotive glass market and the leading supplier to General Motors. Last year, it sold more than large acquisition in recent years. In at \$250m, based on the \$180m that \$300m worth of glass to GM, and 1980, it bought a 62 per cent stake LOF shares represent in its books claims to supply two thirds of all (subsequently raised to 77 per cent) plus the \$70m in assumed debt. glass for GM cars in the US.

Oil price doubts cause Saudis to postpone budget BY OUR MIDDLE EAST STAFF

THE SAUDI ARABIAN Govern-

the publication of any budget for 1986-87 because of uncertainty about the level of oil prices and their impact on revenues. This first postponement of a bud-get in modern Saudi history came as a surprise as details of the expenditure programme for the fiscal

scheduled for release today after a meeting of the Council of Ministers, In a television address to his subjects King Fahd said: "I am confident you will put your hands in ours to spare our country the drawbacks of the oil market trepidations."

year starting on March 13 had been

With one eye on this weekend's conference of the Organisation of Petroleum Exporting Countries (Opec), King Fand urged all producers - members and non-members alike - "to restore the oil trade to the course of logic and discipline as

Riyadh had been expected to an-nounce an expenditure budget of 145bn Saudi riyals (\$39.72bn) compared with one of SR 200bn for 1985-86. Actual revenues during the fiscal year just coming to an end will amount to about SR 130hn and actual spending to SR 185bn, according to the estimates of Gulf

ment and feared that it would further erode confidence in Saudi Arabia's economic prospects. Some predicted an increase in the outflow of capital because of doubts about at regaining market share.

the Government's ability to handle the financial crisis. Since Saudi Arabia abandoned

ing its entitlement from the Neutral zone shared with Kuwait) has risen from an average of just over 2.5m barrels a day in the third quarter of 1985 to the current level of about Exports - after taking into ac-

cutput to the country's maximum Opec quota of 4.35m b/d and to sell on a "net-back" basis where prices are related to market realisations for products less processing and transport costs with an agreed prof-

As yet there is no indication whether the tightening financial squeeze on Saudi Arabia will lead to any change of policy by Riyadh bankers. despite the growing hostility of some members of Opec - in particu-were taken aback by the postpone- lar, Iran, Algeria and Libya. These countries want to see a return to production sharing and an abandonment of the strategy agreed by the majority last December aimed

ment has postponed for five months

official selling prices at the end of the summer, its oil output (includ-

count internal consumption of 800,000 b/d - have more than doubled over the past six months, but revenue has barely increased because of the collapse of oil prices The main cause of the rapid price slide was the Saudi decision to raise

it margin built in. The Kingdom's exports prices, according to this for-

views and yesterday's revised local plan clearly recognises the continuing need for the large-scale develop-The plan says new office space, capable of housing the latest com-

The draft document, which still emphasises the need for conservation areas, will be put before a full meeting of the Corporation on Thursday and is expected to go to a

vised plan gives full emphasis to the role of the City as an interna-He added: "Any doubts that the

Continued on Page 20

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Technology: rush for new Austria: Voest Alpine's new semiconductor market 9 team takes over 21 Editorial comment: Airbus; Management: UK lobby World Bank: the search for a Storage handling:

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LONG

CENTRAL BANKS of leeding previous one which led central thrown np by the recent huge industrial nations are soon to banks to issue a general warn-expansion in world-wide securcentral banks of leeding industrial nations are soon to issue a new warning on the risk inherent in financial market innovation. The warning comes in a report prepared by the specialist Cooke Committee meeting at the Bank for International Settlements bere.

Although it falls short of prescribing specific capital recoirements on new financial market instruments, the report is much

instruments, the report is much more detalled technically and more wide-ranging than the cover the additional risks

ties trading. Central bankers attending their routina monthly meeting bere said the report is intended

banks that their managements need to develop the right skills to monitor this husiness. Government agencies sponsible for supervising nat-ional banking systems will al-discussion.

to refine further the education

so need to update their technical market knowledge, they Reserve Board proposed that regulation. The first is their said. But they added that it underwriting commitments on concern not to penalise any one note issuance facilities about national group of banks or finan-

process, on the risks of market innovation. It will remind The development of new regulations will have to be left to national authorities, they said, though this does not mean that there will be no international co-ordination and

dustrial countries.

dard capital requirements will be introduced for off-balance sheet business by all main industrial constraints. The standard standard standard standards that make them un-

Central bankers said they are labouring under two particular constraints when dealing with

carry a weighting equal to 30 per cent of that of a standard standard standard standard standards that make them uncompetitive in international markets. The second is the year, the Bank of England imposed a 50 per cent requirement as an interim measure. rigid regulations will im-mediately he overtakan by events as market practitioners

scurry to exploit loopholes. OECD estimates, Page 24

Gorbachev ends first year as strong leader

change in which he has transformed the Kremlin's power bal-ance but moved more slowly than many expected towards reform, er's personal supremacy. Reuter reports from Moscow.

break with the now discredited past, the Soviet press neglected a tradition yesterday in failing to mark the anniversary of the death of Mr Konstantin Chernenko, his predecessor. Memorial articles were issued a year after the deaths of Mr Leonid Brezhney in 1983 and of Mr Yuri Andropov in 1984.

former aide who headed the Communist Party for 13 months, is seen by the new guard of Kremlin lead-ers as a symbol of inertia and mismanagement in high places that led the country into stagnation in the

ended last Thursday formally to reviving the economy. blamed the old leadership, headed "It's no longer a ques

MR MIKHAIL GORBACHEV, the Soviet leader, starts his second year in office today after a period of rounded off the biggest personnel upheaval the Soviet Union has experienced for decades, but it also shed light on limits to the new lead-

"There are some signs of a back-Underlining the new leadership's lash one senior analyst from a West European embassy said, reviewing the congress, which endorsed party strategy for the next

There was no doubt about sup-port for Mr Gorbachev's crusade to clean up the party ranks, but diplomats detected signs of resistance to Mr Chernenko, Mr Brezhnev's some of his plans from conservatives who thought the drive for renewal could be going too far.

These emerged mainly from speeches by Mr Yegor Ligachev, the Kremlin's number two, seen as the most traditionalist of the new politburo members, and other figures A landmark party congress that who stressed orthodox approaches

"It's no longer a question of a from 1964 to 1982 by Mr Brezhnev, rear-guard action by a powerful old for the country's economic and morguard, one analyst said. The old man have mostly gone. It's now a



vigorous personality

debate about how much reform is needed rather than just personnel changes to get the country to work."

One of the men seen closest to Mr Gorbachev, Mr Boris Yeltsin, the Moscow city party chief, tackled the issue of resistance in the most outspoken of the congress speeches.

Why is it even now that the demand for radical change is bogged down by the inertia of time-servers with party tickets," he asked. Mr Yeltsin and Mr Ligachev also the media should discuss wrongdo-

ing in high places and the sensitive issue of officials' privileges.

The main party daily Pravda was rebuked by Mr Ligachev for going too far and in an editorial today it returned to the issue denouncing attempts to stifle "healthy cribcism."

Some diplomats said they believed Mr Gorbachev would like to move faster with his plans for new mechanisms to bring semi-autonomy to industry and link wages and prices more closely to profits and

A senior economist who is believed to be Mr Gorbachev's main adviser, Mr Abel Aganbegyan, last week gave Western reporters a rare glimpse of a high-level debate on how fast to scrap costly subsidies and create new economic levers.

Some diplomats believe Mr Gorbachev has moved with deliberate caution on the reform issue to give the huge party apparatus time to absorb the need for change. In his five-and-a-half hour speech are on the body.

Several analysts in Western embassies see similarities between Mr Gorbachev and the late Mr Nikita Khrushchev, who was ousted in disgrace in 1964.

"He's a much more sophisticated version," one senior envoy said.
"But he has the same sort of dynamism and will to push ahead and also a hureaucracy which does not

like him."

Analysts see Mr Khrushchev's downfall as dua to his failure to maintain a broad base of support in

the upper party hierarchy.

Mr Gorbachev ensured the biggest possible turnover in top party officials in the run-up to the congress, which appointed a central committee for the next five years.

The new body, whose support is vital for a party leader, numbers 44 per cent new faces among its 307 members. But many old guard figures like Mr Nikolai Tikhonov, for mer Prime Minister, and Mr Nikolai Baibakov, former planning chief,

took differing stances on an issue to congress, he called for radical rethat has become e touchstone for forms but did not spell out what nev days, including Mr Vladimir these were or when they would be and Mr Dinmukhamed Kunayev

> tions were probably set too high, particularly abroad where the party chief was widely seen as a new spe-cies of leader when he took over.

> "It's now that the congress is over

Oo the foreign front, Mr Gorhachev has fulfilled more of the expec-

in Nicosia

wear and printing) on Friday. The dispute is over the employ-

ision course for some time over the stue and the showdown came over the recewal of collective agreements covering the building industry and other sectors.

The employers argue that Cola increases, coming on top of regular pay rises and increments, are unermining the competitiveness of abolished or changed, it could lead

still sit in the 12-man ruling polit-

Reviewing Gorbachev's first year, some diplomats noted that expecta-

that we will begin to see how far he will succeed with the changes he keeps promising," one analyst said.

tations of analysts a year ago.

As widely predicted, his style bas reshaped the image of the Kremlin leadership abroad and he has displayed skill and flexibility in pursuit of loogstanding Soviet goals.

One of the most intriguing developments from the congress was his concentration on the issue of rivalry with the United States as the dominating factor for Soviet foreign

Lockouts and strikes loom in Cyprus

By Andreas Hadilpapas

THE CYPRUS Government was making last-minute efforts vesterday to avert a series of strikes and lockouts threatening key sectors of the economy. It urged both employers and workers to hold "con structive" discussions. Sonie 20,000 workers engaged in

the building industry plan a 24-hour strike on Thursday, while the employers federation has retorted by amounting a lock-out in five other industries (including clothing, foot-

ers' demand for changes to the owance (Cola) payments. The two sides have been on a col-

the economy and of Cyprus products on the world market. They say that if the indexation system is not

of quitting Nato

Spain weighs

economic cost

WOULD SPAIN he hurt economically if it left Nato as a result of tomorrow's referendum? The ruling Socialist party, campaigning slmost alone in favour of remaining in the alliance, argues strongly that it would. Leaders of the anti-Nato compaign and of the Conservacampaign and of the Conserva-tive Popular Alliance Party, which is calling for abstention, say it would not. And husiness, while overwhelmingly in favour of staying in Nato, seems unable to make up its mind.

The Government has leant hesvily on its economic arguments in the later stages of the campaign, which closed last night with final appeals by Mr Felipe Gonzalez, the Prime Minister. With Socialist party documents claiming that a "No" vote would herald "hackwardness, poverty, unemployment and third-world-ism," It has begun to look

almost as if Nato were an economic rather than a defence organisation.

Socialist pamphlets meintain that hreaking with the alliance would hinder Spain's experts, Impede Industrial and technological development and reduce the rhythm of investments to develop new

industries. Mr Gonzalez bimself. citing the fact that Spain sends threequarters of its exports to Nato climate of distrust among the allies in the EEC and that this

progress and employment.

The chairmen of the eight leading Spanish banks backed up this doomsday outlook by issuing a joint statement warning that "a result other than 'yes' would have incalcolable effects on the country's economic prospects."

In contrast, Mr Jose Maria Cuevas, bead of the Confederation of Spanish Business Organisations (CEOE), the main employers' body, which is closer to Popular Alliance, said the contexts of the referender ontcome of the referendum would bave little bearing on the economy. The possibilities of economic reprisals by Nato countries were scant, he said.

Some of the Socialists' own experis privately agree. The argument that Spain needed Nato for jobs was "neither serious nor subtle," one of them said. But it was being used hecause it had more impact than

other arguments. Nato withdrawal would most directly affect arms co-operation programmes and their technological spin-offs. Another threat would be to the availability of advanced technology which the US might regard as militarily

Even if the potential economic damage has been over-stated, the stage is set for a psychological reaction Spanish business if the voters countries and receives a similar say "no" to Nato. Negative proportion of its foreign invest opinion polls helped cause a fall ment from them, has argued in share prices last week after that withdrawal would creste a several days of sharp rises. Many businessmen, as anxious as the Government about the result, seem to be siding more with the Socialists on this issue would affect the supply of "a result, seem to be siding more series of products" that Spain with the Socialists on this issue needed to sustain its industrial than with the abstentionist right-wing opposition.

Sweden comes to halt in honour of dead Premier

SWEDEN CAME to a standstill they have not traced the car conour of Prime Minister Olos Paime, killed by an unknown gunman on February 28, Renter reports from Stockholm.

Theusands of factories halted forward. prodoction, trains stopped running, flights were delayed and motorists got out of their cars to stand in ellence as part of a nationwide tribute called for by the Speaker of Parliament,

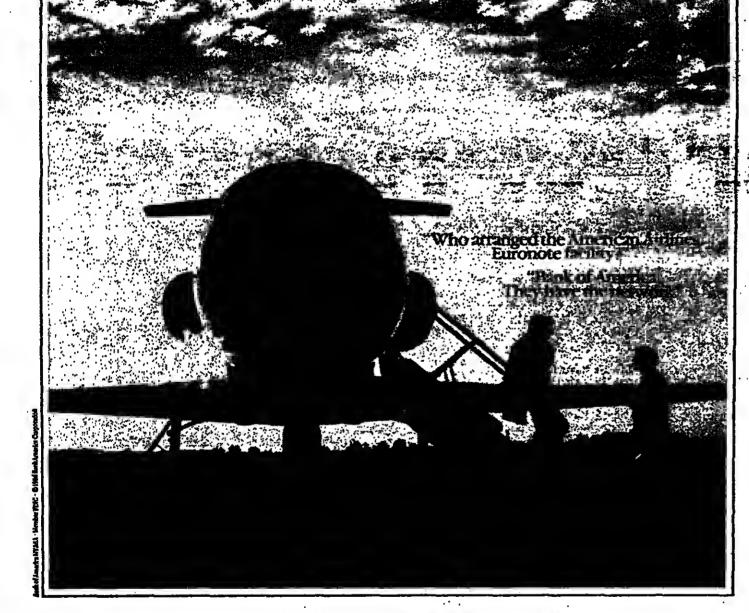
The minute's silence was also observed during a solemn memorial service in parliament at which Mr Bengtsson des-cribed Mr Palme as a great Sweden's most brilliant politi-cian of modern times.

clues shout the identity of the man who shot Mr Psime at a city-centre cinema. They have issued a composite Middle Eastern or southern

at noon yesterday as millions he is thought to have fied in, observed a minute's silence in and the author of an above. and the author of an abonymous letter, who police believe may be an important witness, has still not come

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Salagar Hilly John James

Stoltenberg says EEC must stick to budget

NEW EEC programmes for re-search and development, billed at more than Ecu 10bn (£6.7bn) over the next five years, were yesterday described as "pure eupborio" in the light of the Community's renewed budget

Mr Gerhard Stoltenberg, the West German Finance Minister, also warned that EEC resources states must be spent first on outstanding commitments, before any new programmes could be

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His hard-line attitude on the need for strict budgetary dis-cipline followed a worning to the EEC finance ministers yes-terday from Mr Marcel Mart, president of the European Court of Auditors, about the chronic imbalance between revenue atd expenditure in the Community

budget.
Mr Mart calculated the level of commitments outstanding and yet to be paid for, at Ecu 14bn (£9.4bn) at the end of 1984. The president of the Court of Anditors, appearing for the first time before a Council of Finance Ministers, said that if the EEC accounts for 1984 were those of a private company, he would be unable to approve

Mr Stoltenberg told his fellow ministers that the European Commission must accept that

BRITAIN yesterday moved to fight the Enropean Partia-ment decision to give the green light to increased European Community spend-ing, Reuter reports from Luxembours

In a three-honr informal hearing at the European Court of Justlee, Britain told the court that such additional spending would cause the community serions and irreversible harm. Mr Francis Jacobs, lawyer

for Britain, said the extra spending would cost Britain alone Ecu 116m, equivalent to the cost of four large hospitals and 150 new pri-mary schools. He called on the court to take urgent steps to block the extra spending now until a full case ogainst the Parliament brought hy Britain. West Germany, the Netherlands. France, Lux-emhourg and the Council of Ministers can be heard.

the member atates would not approve any increase in budget contributions in the near future -and tailor its expenditure accordingly.

Commission, including ita latest in spite of their apparent divi-Ecu 10.35hn five-year research sions.

prlogramme, as "a pre-planned financial crisis."

The first debate by the finance ministers on the looming budget crisia underlined the clear divi-sion in the Community between supporters and opponents of hudgetary disciptine, clouded by national divisions on where best to find necessary savings.

Mr Giovanni Corio, the Italian Finance Minister, said the ministers' 1984 agreement on setting on annual ceiling on spending provided none the less for "exceptional circumstances" which clearly opplied

Extra burdens ont he hudget include the cost of the declining dollar in increased form ex-port subsidies — anything up to Ecu 1.5hn — and a backlog of past commitments to social and regional apending esti-mated by Commission officials for payment in 1986 at some-thing opproaching Ecu 1 bn. Those two sums olone would exhaust the national contributiona available, without taking into account nearly Ecu 500m

British budget contributions.
The ministers reached no conclusions on the hudget ceiling to be set for 1987, but ex-He described the list of new pressed the hope of agreeing programmes drawn up by the at their next meeting in April.

needed for the reduction in

No smoking | Denmark Norway plan tabled

By Fay Gjester in Oalo A PROGRAMME intended to make Norway "smoke free" by the year 2000 was presented to the Minister of Health yesterday by the National Anti-Smoking Arsociation. Drawn up at govern-ment request, its measures

include an extra tax on cigarettes to means of belping people to stop smoking. Another part of the programme, to be implemented towards the end of the 1990s, would restrict the sale of tobacco to a limited numb of state-owned outlets. Tobacco advertising was banned in Nnrway a decada

The Government is already drafting legislation to allow health authorities to restrict smoking in public places. This is expected to go before parliament in about a year's time and may be extended to include some of the Associatinn's recommendations.

North Sea accord

Agreement to exploit Tommellten, a small Norwegian gas and oil field near Ekofisk in the North Seo, has been reached between Statoil, Norway's national oil compsny, and its Foreign part-ners on the field, Philips Petroleum, Fina and AGIP, writes Fay Gjester.

may raise

taxes

By Hilary Barnes in Copenhagen

THE DANISH Government is expected to raise indirect taxes within the next few weeks in an effort to stop the rapid deterioration in the trade and current account deficits.

An increase in VAT, oow 22 per cent - and in energy, tobacco and alcohol taxes - are among the obvious options.

Denmark has bad a current account deficit every year for the past 22 years, but Mr Poul Schlüter, the Prime Minister, has repeatedly committed his coalition Govern meot to eliminating the deficit by

In January, the trade delicit was DKr 1.8bn (S218m) compared with DKr 1.3bn a year earlier. Last year's current account deficit in-creased to DKr 28bn, about 4.6 per ceot of GDP, compared to DKr 17.7bn in 1984.

The central bank calculates in its atest quarterly review that after five years of improvement, Danisb industry's price competitiveness deteriorated in the second half of

It also estimates that Danish exports lost market shares last year, in value as well as volume, a development which it blames on excessive expansioo in domestic demand. of Washington - is it expedient to

Finnish blue-collar strike likely

BY OLLI VIRTANEN IN HELSINKI

A GENERAL STRIKE by Finland's (STK). The main obstacle in the dispossible although the Board of Av employers failed to produce results hours. yesterday.

lence most of the country's export hours. SAK aims to reduce weekly could fly. industries as well as ground air- working hours from the present 40 craft and stop all goods in transport to 35 bours by 1990. STK is not on Thursday, looks immioent as ready to agree unless SAK is will-mediation between workers and ing to adopt more flexible working

The Finnish Government yester- of the country's biggest metal in- Finland's three major white-collar day urged both parties to contioue dustry companies as well as most of unions agreed on an incomes settlenegotiations and ask for an arbitrathe forest industry. Finland's four ment with STK. The two-year set-

tor as a last resort but decided not nuclear power stations, which gen tlemeot increases wages by 2 per to use its power to postpone the erate 40 per cent of the country's cent this year and another 2.5 per strike of 240,000 workers.

The Central Organisation of Finnish Labour Unions (SAK) called on the strike after reaching a deadlock in incomes negotiations with a contract of the strike after reaching a deadlock in incomes negotiations with the strike after reaching a deadlock in incomes negotiations with the strike after reaching a deadlock in incomes negotiations with the strike after reaching a deadlock in incomes negotiations with the strike after reaching a deadlock in incomes negotiations with the strike after reaching a deadlock in incomes negotiations with the strike after reaching a deadlock in incomes negotiations with the strike after reaching a deadlock in incomes negotiations with the strike after reaching a deadlock in incomes negotiations with the strike after reaching a deadlock in incomes negotiations with the strike after reaching a deadlock in incomes negotiations with the strike after reaching a deadlock in incomes negotiations with the strike after reaching a deadlock in incomes negotiations with the strike after reaching a deadlock in incomes negotiations with the strike after reaching a deadlock in incomes negotiations with the strike after reaching a deadlock in incomes negotiations with the strike after reaching a deadlock in incomes negotiations with the strike after reaching a deadlock in incomes negotiations with the strike after reaching a deadlock in incomes negotiations with the strike after reaching a deadlock in incomes negotiations with the strike after reaching a deadlock in incomes negotiations with the strike after reaching a deadlock in incomes negotiations with the strike after reaching a deadlock in incomes negotiations with the strike after reaching a deadlock in incomes negotiations with the strike after reaching a deadlock in the stri

blue-collar workers which would si- pute is the question of working iation says that most of the aircraft

The 1m strong SAK says it is prepared to pull out more workers if the strike drags on.

The position of SAK was oot The strike would stop work at 50 made any easier last week wheo electricity needs, would come to a cent in 1987. The settlement rethe Employers Central Association fic abroad would also become im-flexible working hours.

Doubts over US hosting UN

daily Pravda published a commentary yesterday which argued that The article charged that the US the headquarters agreement bemany countries doubted whether bad for years connived at "a mast tween the UN and the US but also the United Nations beadquarters sive terrorist campaign against the oorms of civilised behaviour. should remain in New York, Reuter reports from Moscow.

The commentary hy the official news agency Tass was first issued two days ago to a US announce-ment that the Soviet UN mission must be cut from 275 to 170 staff and the Byelorussian and Ukrainian missions must also be reduced.

It was republished in Pravda un-der the headline: "The unlawful acts

UN missions of socialist countries, progressive developing states and a US delegate to the UN, suggested national liberation movements."

"In this connection a whole oumber of countries voice quite justified doubts over the expediency of having the UN beadquarters in the United States," it said.

cial as saying US policies would force international organisations to reject the US as a host country. It quoted Libya's ambassador to al obligations.

have the UN headquarters in the UN as saying the US actions United States?" the UN as saying the US actions had "flagrantly violated not only

In 1983, Mr Charles Lichenstein his country's disillusion with the organisation was so great that the US would not object if the beadquar-

ters was moved from New York. The State Department said hia remarks did not reflect official US The article quoted a Cuban offi-policy, but the official Soviet media was quick to argue that the remarks showed the US appeared incapable of fulfilling its internation-

Way clear to IMF for Poland

By Christopher Bobinski in Warsaw and Paul Betts In Paris THE AGREEMENT between Poland and its Western government creditors to reschedule more than \$1.6bu in outstanding debt repayments due this year opens the way for Polish readmission to the

IMF within two months,
Reached late last week
with the Paris club of
Western creditor nations, the agreement leaves Poland without payments arrears to elther. Western government or commercial banks for the first time since the debt crisis

broke in 1981. Poland left the IMF in 1950 and reapplied to join in late 1981. The application is now expected to be put to the vote within two months.

The resheduling however, leaves Poland still in dire

need of new credits to boost hard currency imports, and comes after last year's disappoliting hard currency expor results which saw o fall on the 1984 figures.

Western governments have so far taken a hard line on the credit issue to the evident discomfort of the Poles who have lately raised the question of low loans with Western commercial banks to whom the poles who have the poles with the commercial banks to whom the poles with the poles wit the poles with the poles with the poles with the poles with the debt repayments of \$800m are due this year.

The Paris Cinh agreement is expected in npen the way to an accord nn rescheduling those repayments. The com-mercial banks are due to

mercial banks are due to meet next week to complete negotiations with Poland.

Last wock's agreement includes \$550m of debt arrears due to Western governments at the end of 1985. These will be rescheduled over 1986 without any grace period. However, slightly more than 51hn in interest and principal is in interest and principal is to be rescheduled over 10 years with a five years grace

The rescheduling of Poland's sovereign debt comes at a time when its total annual debt service obligations to both governments and commercial ments and commercial lenders is estimated in a range of \$3bn-\$6bn, depending on different western government sources.

W. German SDI talks hit snags

WEST GERMAN negotiations on joining President Reagan'a "Star Wars" research programme have run into difficulty and hopes of signing an agree-ment this month are now fad-ing, officialsin Boun said yes-terday, Reuter reports from

The Economics Ministry, which began talks with Washington last January, said prob-lems which had arisen over the Strategic Defence Initiative (SDI) put the Government's plans for an accord by Eastern

into question. Bonn's ruling Centre-Right coalition has been divided on the issue and disagreements could provoke new conflicts only 10 months away from West German elections.

Oil forecast raised

The International Energy Agency says it is revising up hy 1 per cent its projections for oil use in the non-Communis industrialised world as a result of the collapse of crude oil prices, AP reports from Paris. Consumption this year is now expected to he about 34.3m barrels a day.

French car exports up

French car exports rose in January to 130,471 units, 15.4 per cent more than a year earlier, while production feil 4.3 per cent to 229,622 units, the Car Manufacturers' Association said, Reuter reports from Paris, The January 1985 figures were unusually low because of exceptionally cold weather.

New Dutch minister

Mr Rudolf de Korte, the financial specialist for the Dutch Liberal Party, will be sworn in as the new Home Minister tomorrow following rejection of the post by Mr Hans Wiegel, a veteran Liberal party leader and popular politician, writea Laura Raun in Amsterdam. A general election is to be held on May 21. Mr Wiegel chose to remain as Mr Wiegel chose to remain on provincial leader in Friesland after failing to win a promise that he could have the job back ofter the election. The former Home Minister, Mr Koose Rietkerk, died suddenly two weeks

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Thatcher rejects Soviet call for UK nuclear freeze BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT MRS MARGARET THATCHER, tion by the US of any transfer Britain's Prime Minister, has of strategic or medium-range

sent a letter to Mr Mikhail nuclear weapons, such as the Gorbachev, the Soviet leader, which is understood to reject missile ordered by Britain, to key elements of his nuclear arms control proposals pertaining to the British nuclear deterrent force.

The letter, which is in the hands of Sir Bryan Cartledge, the British ambassador to Moscow, who is waiting to band it over to Mr Ednard Shevardnadze, the Soviet Foreign Minister, has not been made public. But officiols have already made it clear well in advance that the British Covernment would not countenance any plan involving a freeze of

its nuclear build-up. In his plan of January 15, Mr Gorbachev proposed a threephase elimination of all nuclear weapons by the end of the cen-tury. As part of phase one, lasting five to eight years, he called for a 50 per cent cut in American and Soviet strategic weapons, the elimination of all

freeze would be the renuncia- year period ending in 1990.

missile ordered by Britain, to other countries.

The French Government, too has stressed that it could not accept such a ban on the modernisation of French nuclear forces. Paris is expected to be no less emphatic the than London in rejecting the plan of Mr Gorhoehev, who had informed the - two capitals separately of his proposals.

The British and French positions have won the full backing of the US, as was made clear by Senator John Tower, the US representative in Geneva responsible for the strategic arms control negotiations with Moscow, in his latest report on the negotiations to Sir Geoffrey Howe, the Foreign Secretary, last week.

The most recent US arms control proposal, tabled in Geneva at the end of last month, medium-range missiles in concentrates mainly on inter-Europe and a freeze of the British and French nuclear proposes the progressive abolileterrents. tion of these weapons in An essential element of that Europe and Asia over a three-

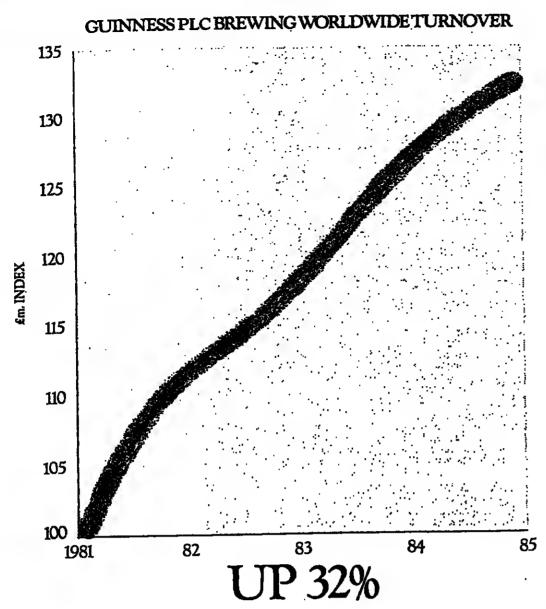


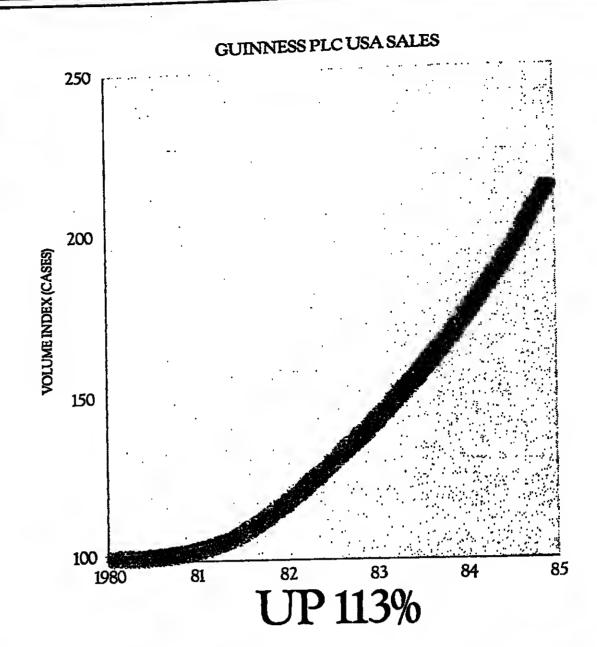
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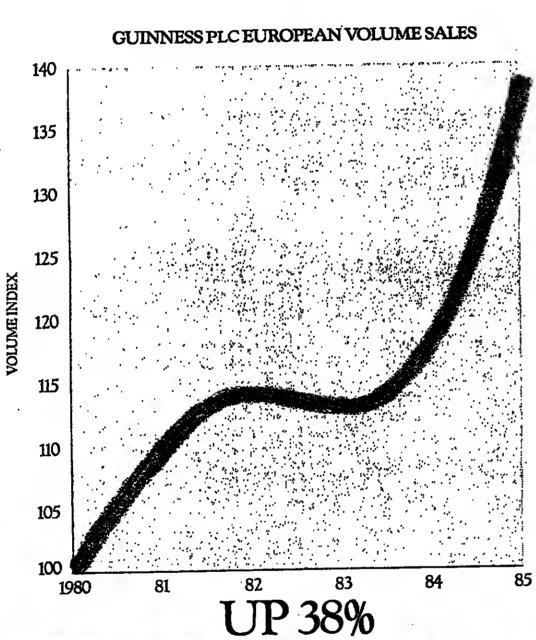
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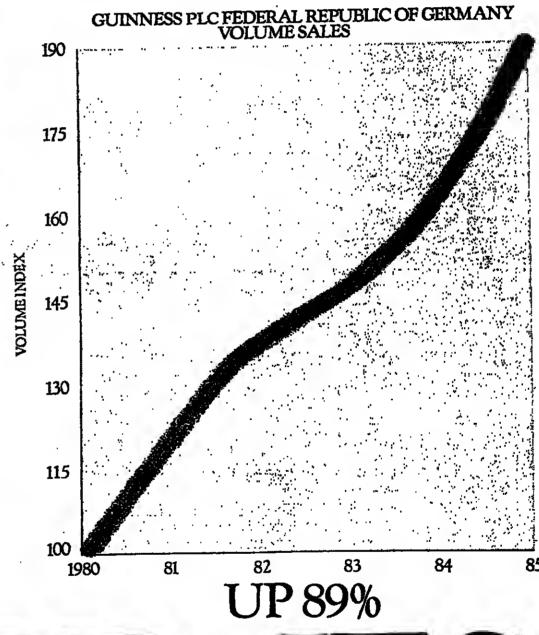
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OVERSEAS NEWS

Aquino accused of setting up a dictatorship

BY ALAIN CASS AND SAMUEL SENOREN IN MANILA

SENIOR LEADERS of Mr would be nationally elected to Ferdinand Marcos's New Society Movement (KBL) attacked the status of President Corazon Mr Salvador Laurel, the Vice-Aquino's Philippines Govern-President, wanted to form a ment for the first time yester- small group of experts to write day, calling it a dictatorship.

The KBL leaders also claimed

stay united.

Mr Arturo Tolentino, Mr Marcos's vice-presidential running mate, led yesterday's attack on the uncertain status of Mrs Aquino's administration which has been vigorously debating whether to declare declare declare stay in the stay of Mrs Aquino's administration only an "implementer of policy" and not a policy maker. Mr Enrile and General Fidel Ramos, the Chief of Staff, exile in Hawaii, urging them to of Mrs Aquino's administration which bas been vigorously debating whether to declare itself a "revolutionary government" and suspend parliament while a way constitution. while a new constitution is

drawn np in order to end the Mr Tolentino said the new administration was already a revolutionary government without laws to restrict its anthority. There are no limits on it. It is a government of men not laws," he said.

Mr Tolentino warned that the military could depose Mrs Aquino "any time it wanted." He said there were already reports of illegal searches by the military and these would continue because there were no

laws to stop them.

Mr Leonardo Perez, the previous government's Political Affairs Minister, described the new government as a "very sophisticated dictatorship."

The KBL, which was in shambles after Mr Marcos was toppled, is slowly beginning to reorganise and may change its name to erase its tarnished

draw up a new constitution. Some of her advisers, including

a new constitution.
Still struggling to find lts that Mr Marcos, who fied the country after last month'e discountry after last month'e discountry after last month'e discountry after last month'e discountry after last month ediscountry after last month ediscountry after last month edit in the month of the deposed had been calling them from leader but with different peropposition to the deposed leader but with different per-

ceptions on real issues.
Mr Juan Ponce Enrile, Ramos, the Chief of Staff, opposed last week's release of top Communist leaders as a part of a wider strategy to end

the insurgency.
Far from encouraging the Communist New People's Army (NPA) to lay down its arms, senior military figures in Mrs Aquino's government believe ber conciliatory moves will bave no effect on the 18,000strong force.

Mrs Aquino is offering the rebels an amnesty and intends forming a nationwide commission to belp guerrillas who sur-render find jobs and reintegrate themselves into society. Mr Enrile conceded yesterday that Mrs Aquino's victory would be a political blow to the

Communists because one of the major grievances in Philippine society, Mr Marcos, had gone. But he said the NPA, remained intact and he expected them to fight even harder now to make their presence felt.

name to erase its tarnished Mr Enrile said after a meetimage. It seems bent on ing with Mr Bill Hayden, exploiting the uncertainty of Australian Foreign Minister, that he favoured a retention Mrs Aquino is now said to of the US bases in the Pbilipbe trying to call a constitutional pines after the present agree-convention whose members ment expires in 1991.

Chinese join the ADB

THE PEOPLE'S Republic of China became the 47th members of the Manila-hased Asian Development Bank (ADB) yesterday after completing documentation form-alities, including payment of the first instalment of its subscription to the hank's capital stock.

ADB's newest member joins Taiwan, which remains with the bank but whose name has been changed from China to Taipei-China.

China, which applied for membersblp in the bank in November tast year, sub-scribed to 114,000 shares of capital stock valued at SDR 1.14bn. Of this, about 12 per cent, SDR 136.9m is the paid-in portion with the rest of the shares payable on call. China's entry hoosts ADD's

regime.

amorphous.

The parties are as yet un-

tested, and most of the 10m voters are going to the polis for the first time. They are

likely to cast their ballots along

religious lines rather than

political ones.
Political observers are expect-

ing the right-wing Umma Party

to win the lion's share of the

authorised capitat stock from SDR 14.8bn to SDR 15.9hn. China is now the third largest county holder in ADB. The US and Japan hold equat shares and together hold a 33.5 per cent ownership of the bank.

India comes foorth with 112m shares and a voting power equivalent to 6.69 per cent. Taipei-China accounts for just 1.34 per cent of total subscriptions and 1.51 per cent of total votes.

SUDAN is preparing for its vote. Its leader, the Oxford-first free elections in 20 years, educated Mr Sadiq el-Mahdi, is fulfilling the promise of interim head of state General Abdul-Rahman Swareddahab to Minister in the 1960s.

return the country to civilian He is better known however rule one year after the overfor carrying the mantle of the
throw of former Pesident Jafaar religious Ansar sect, passed down through the family from The transition from dictator- his great grandiather, who rose ship to democracy will not be in rebellion against General Charles Gordon in 1883. The Mahdi, who claimed to easy. This large underdeveloped country, 10 times the size of Britain, has experienced only

he the messianic figure awaited by Islamic true believers, is still a name to conjure with in brief interludes of civilian rule In its 30 years of independence Still a name to conjure with in Sudan. It was he whe rebelled agaiost the domination of Egypt and Britain, an uprising which led to the death of Gen and is still preoccupied with shaking off the trappings of Mr Nimeiri's 16-year military Gordon and the subsequent fall of Khartoum—a rebellion which was not surpressed until the battle of Omdurman in 1898.

A number of problems threaten the country: an unprecedented debt crisis, a civil war in the south, and food shortages that could put 3.6m people's lives at risk, Politically, the Ansar sect still stands for an Islamic Sudan Sudan's political spectrum now embraces 47 political parties, many of which have sprung up in the past few independent of wider pan-Arab induences and Egypt in parti-cular. The opening of the Umma party headquarters in months, in preparation for voting beginning on April 1. Campaign issues are little dis-cussed and party platforms are January in Omdurman was held the anniversary of the Mahdi's triumphant entry into Khartoum.

While Mr el-Mabdi, who has chosen Aba Island (given to bis family by Gen Kilcbener) as his constituency, he is regarded as the most likely candidate to be the next civilian Head of State.

The last elections, is aligned with Moscow, but its leader, Mr Mohamed Ibrahim Nugud, who has spent most of his political life underground, will probably agree to an alliance with Umma the next civilian Head of State. the most likely candinate to the next civilian Head of State, and the Democratic it is generally thought be will Party (DUP).

The conservative DUP, led by the c



Beleaguered Sudan treads democratic path

Gen Swareddahab handing over

isolate the leftists. He wants them in Parliament as they can do more damage outside," said a Khartoum lawyer. The com-promise arrangement is likely to include an unusual crosssection of political philosophies.
The 40-year-old Communist
Party, which won two seats in
the last elections, is aligned

lead a coalition Government, a The conservative DUP, led by They are implacably opposed to the International Monetary recently underlined.

"Sadiq el-Mahdi is keen not to support from the merchant middle class and is likely to ineligible for aid earlier this

more conservative benefactors debt arrears. United States.

party followers a base in his country when they opposed Mr

The wild card in the political merly the Moslem Brotherhood, which was responsible for the introduction of Sharia law under Mr Nimeiri. INF party leader Dr Hassan Turabi was one of the chief advocates of the more radical aspects of sbaria, including the ampu-tation of limbs as a punishment

for theft. The party has dropped its old name in a bid to distance itself from the unpopular Nimeiri legacy. The INF still retains support, especially among uni-versity students, the bureau-cratic backbone of the former government and young army

The bewildering array of parties, from Arab nationalists to moderates, are, bowever, united on the two most crncial problems facing the country. They are implacably opposed

be runner-up to Umma. It month when it failed to meet enjoys close ties with Sudan's a timetable to pay \$252m of

such as Saudi Arabia, Kuwait The IMF conditions of devalu-and Egypt, as well as the ation and lifting of price controls were largely respon The Umma party, on the other sible for Mr Nimeiri's downfall. hand, is known to have had good relations in the past with aid needed to manage its \$9bn col Muammer Gadaffi, the Libyan leader, who afforded resuscitate an almost bankrupt economy.

keen to sue for peace with the Sudan Peoples' Liberation Army pack is the fundamentalist (SPLA), which revived a Islamic National Front, for rebellion in the south against the predominantly Arab north in 1983, Col John Garang, the SPLA leader, is proving truculent, bowever.

He has given short shrift to a series of government delegations despatched to his head-quarters in neighbouring Ethiopia and is seeking greater economic benefits for the undeveloped south along with the repeal of sharia law repeal of sharia law.

Col Garang has stated that he will not take part in the forth-coming elections, thus putting their credibility in doubt. His forces are quite capable of preventing elections being held at all in much of the south.

Without a peace agreement, therefore, whatever government came to power would have to address itself to the reality of once again being identified as a predominantly Arab, Moslem administration from the north facing an increasingly alienated

Barclays to play key role in Nigeria debt talks

BY MICHAEL HOLMAN AND PATTI WALDMEIR

asked by Nigeria to chair a constitute a resumption of nego-steering committee of commer-tiations which were suspended

long term bank debt. The talks follow Nigeria's announcement in its January budget that it would place a ceiling of 30 per cent of 1986 export earnings for the servicing of its external debt, and would seek rescheduling of total

medium and long term debts amounting to some \$12bn. Barclays said yesterday that

which will be closely watched by both banks and creditor gov-ernments, talks were due to begin in Lagos this week between a team from the International Monetary Fund (IMF) and Nigerian finance officials. The visit is described by IMF offi-

BARCLAYS BANK has been with technical issues, and do not cial banks due to meet govern—last December for a \$2.50n itosn ment officials in London on The visit is nevertheless seen March 26 for the first round of talks on rescheduling the country's \$70n (£4.70n) medium and long term hank dakt wards the resumption of negohave made it clear to Lagos that an agreement with the Fund is a precondition to re-scheduling of their portion of the external deht which includes some \$2bn in insured trade debis covered by export credit

agencies Nigeria's bank creditors bave it was telexing Nigeria's request for a meeting to 19 banks in Enrope and the US.

In a separate development would reduce 1986 debt service

payments by some \$1.8bn out of the estimated obligation of \$4.4bn.

This will ease Nigeria's debt crisis, but most hankers and economists believe Nigeria will also have to pursue negotiations with Government creditors if it cials as part of routine Article is to meet the 30 per cent Four consultations which deal target set for debt servicing.

Uganda calls on donors to support relief plan

BY CATHERINE BOND IN KAMPALA

support a \$160m (£108m) emergency relief and rehabilitation programme designed to be implemented in the next three

Dr Samson Kisekka, the of the programme which will be Ugandan Prime Minister, level. level. Potential donors bave restantial aid in Kampala yester. Potential donors bave restantial aid in Kampala yester. stantial aid in Kampala yesterday. He emphasised priorities of transport and emergency foodstuffs, but said it was against National Resistance Movement (NRM) policy to accept food aid as sucb. Apart scalt and sugar, food could sold and sugar, food could sold and sugar. be purchased locally with donated funds.

The programme aims to provide short term assistance to an estimated 1m displaced people. to restore services disrupted by war and fund input for domestic industries.

UGANDA'S new Government Dr Kisekka told diplomats and has called on foreign donors to representatives from aid agencommittee would be set up to ensure effective implementation

> ervations about funding goods outside the framework of their own projects. Uganda already bas large sums of undisburse funds — the World Bank alone has \$2m committed to projects -but most of it is geared to long term development.

Nine die in Zulu battle

day reported nine blacks dead for Friday's lifting of emerafter a Zulu tribal battle in gency rule imposed last July.

Natal and another two dead in At least 7,000 black miners anti-government protests in the were on strike at Blyvooruitzicht Eastern Cape, Reuter reports gold mine after a sit-down underground, according to Rand

The nine were killed yesterday in fighting between factions within the Zulu tribe, a police spokesman in Durban said. He said several firearms were confiscated following the violence, over 14 tonnes of gold. suspected to be over an old dispute concerning a woman. He began on Monday night when

gave no further details. Four blacks also died at the ground but refused to work, weekend in continuing unrest. The same thing happened despite President P. W. Botha's yesterday morning with the day assertion last week that the shift, a spokesman said.

SOUTH AFRICAN police yester- violence had calmed sufficiently Mines.

The National Union of Mineworkers said 10,000 miners were involved and were dissatisfied with a bonus system at the mine, which last year produced

Rand Mines said trouble the night shift went under-

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environments. And a new 4th generation language, called PACE, even allows non-programmers to create applications from their own data, speeding up your organisation and making

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Cuban toe in more conciliatory waters

THE CUBAN authorities have watched with fascination and in almost complete silence the overthrow of the Duvalier regime in neighbouring Haiti. It is the first time in recent years that a major political change has occurred in the region without accusations of Cuban interference being made

by the US and its allies.

Havana's hands-off attitude, despite the presence of Haitian exiles in Cuha including members of the banned Communist Party, reflects a more cautious and less ideological approach to

origin policy.
Caution has been forced upon
Dr Fidel Castro, the Cuban
leader, both in the aftermath of
the 1983 US invasion of
Grenada and by the improved superpower climate following the Reagan-Gorhachev summit

last autumn. This has been evident in the way Cuha's assistance to Nicaragua has not matched the escalation in aid provided to the escalation in aid provided to the anti-Sandinista rebels by the US Government, a change acknowledged last month by Mr George Shuitz, the US Secretary of State.

He said in testimony to a Secretary of State.

Senate panel: "The total of Cuhan advisers has stabilised at cuhan advisers has stannised at slightly lower levels aince October 1983, when the US action in Grenada lcd the Cuhans to seek a lower profile in Nicaragua."

Cuha has some 7,000 nationals

in Nicaragua, mostly teachers and technicians. About 1,200 are



American countries.

Cuha is recognised by 122 countries, hut more than two-thirds of Latin American states either have no relations or only very lowtlevel ones. This reflects Dr Castro's historic role as the uncompromising advocate of a socialist continent achieved through revolutionary armed struggle.

Lately, however, the Cuban leader has begun to adapt to the changing regional political climate. In last month's Cuban Communist Party Congress re-port, he welcomed the trend away from military rule. "Even and technicians. About 1,200 are concerned with security matters. It has fully backed the Contadora peace initiative for Central America which, if formalised would lead to the withmalised would lead to the withmalise

improve relations with Latin guerrilla movement which until now it largely sponsored. Dr Castro is also hoping to persuade the Government of President Jose Sarney in Brazil that Cuba is now "respectable" enough for a resumption of diplomatic links with Latin
America's largest and most
diversified economy. Analysts
believe that one of the reasons
behind the recently published book of remarkably frank interviews on liberation theology with Father Betto, the Brazilian

priest, was to project a less dogmatically Marxist image, particularly in Brazii. Dr Castro's espousal of militant Christian belief as a force for progress. The recent party congress gave its full hacking to this, as it did for a

courting a visit from the Pope. He has been less successful with his efforts to bring Cuba into the Latin American main-stream via the debt issue. The Cartagena Group already baving been formed, Dr Castro's tactic has been regarded as that of a freelance operator. It has also angered countries like Peru that Cuba should advocate non-payment of deht, yet scrupul-ously maintain its own ohliga-tions to western creditors.

The Cuban position has be-come less radical than generally realised. Dr Castro argues that realised. Dr Castro argues that the region's deht is unpayable and therefore "we hope it will be through dialogue and not catastrophic crisis that such debts are declared dead."

Given the country's desire to be more accepted within the region, it is ironic that its greatest oversas presence congreatest overseas presence con-tinues to he in Africa. Dr Castro recently sald that 100,000 Cubans had served as "interna-tionalists," between 1980 and

More than three quarters of More than three quartera of these have been in Africa. In Angola alone there are some 35,000. Cubans, including at least 27,000 military. There are almost 10,000 more in Ethiopia, though the number there has been reduced. Elsewhere in Africa the Guban presence ranges from Algeria and Libva to the Seychelles and Tanzania. Senior Cuban officials insist that Cuba does not now play a front line role in Angola; rather particularly in Brazil.

Dr Castro's espousal of trip-wire against deeper South liberation theology brings into the open his endorsement of militant Christian belief as a force for progress. The recent the issue of Namihia's independent of the issue of Namihia's independent traction by the result of the issue of Namihia's independent traction by the issue of Namihia's independent traction by the result of the issue of Namihia's independent traction by the result of the issue of Namihia's independent traction by the result of the issue of Namihia's independent traction by the result of the issue of Namihia's independent traction by the

such a large overseas physical commentment. Out of a 10m population at least 50.000 military and civilians are ahroad at any one time. The overseas ald policy was originally a venture in interoational venture in interoational socialist solidarity, encouraged by the Soviet Union, but Cuba is not now simply acting as a

hy the Soviet Union, but Cuba is not now simply acting as a Soviet cat's paw.

Other practical considerations at work include the fact that the Cuban economy cannot absorb the large number of qualified personnel produced by the island's edocational system. and that the large military con-tingent in Angola is maintained

at Angolian expense
The changing nature of
Cuhan foreign policy has not
however affected the substance
of relations either with its protector, the Soviet Union, or its
chief adversary, the US. Senior Cuban Foreign Ministry officials detect no change in the Reagan Administration's hostility towards the Cuhan revolution.

The view is mutual.

In May 1985, Dr Castro can-celled a new immigration agreement with the US after only four months, in protest against the start-up of Radio Marti, the Washington-backed propaganda station. This halted the flow of some 1,000 tourists a week. mostly exiles visiting relatives. By denying his country this valuable influx of hard currency. Dr Castro appeared to be shooting himself in the foot purely out of pique at the

radio station's purloining of the name of Cuba's national hero. Yet on closer inspection. Dr Castro's move seemed as much prompted by concern over the negative Impact of the surge of US visitors. It is hard not to conclude that Cnban-US hostildrawal of its military contingent.

But although it is keen to Democrat President in Guate-backing to this, as it did for a and envisages at least part of mala, Mr Vinicio Cerezo, and is it discreet opening towards the its contingent being in Angola indefinitely.

Reagan 'to stand firm on aid for Contras'

By Our Washington Staff

MR LARRY SPEAKES. the White House press secretary, yesterday denied that President yesterday denied that President Ronald Reagan was seeking a compromise on his request for a \$100m (£71m) aid package for the Nicaraguan Contra rehels. The President. Mr Speakes said, is not interested in any half-way measures and he has

launched a full-scale lobbying campaign to convince Congress and the American people that the \$100m is necessary to stop the spread of communism in the hemisphere.

. Yesterday the President was scheduled to address an audience of conservative supporters and to meet one-on-one with several congressmen. The aid proposal will he a major topic all week in Congress, where several committees have already voted against it. The full Congress is due to vote on the plan on March 19.

Mr Reagan's campaign will culminate in a nationally televised speech on Snnday.

On Capitol Hill Administration supporters have talked ahout a compromise which would establish a \$100m escrow fund for the Contas to be used after six months if the Nicaraguan Government refuses to participate in peace talks.

TWA union claims success

REPRESENTATIVES of the flight attendants' union at TWA. flight attendants innon at TWA, the transatiantic carrier which was hit hy a strike at the end of last week, claimed yesterday that only about 20 per cent of the company's flights were getting off the ground writes Terry Dodsworth. The airline has insisted that its services are steadily returning to normal.

Mr Boh Liciano, a member of the union negotiating com-mittee, said that the dispute was beginning to have a crippling effect on the company. The union boped this would drive TWA back to the bargaining table.

According to Mr Luciano, the flight attendants bave won widespread support across the coun-try from the seamen's union, which represents 9,000 mech-

Remains of US astronauts 'brought ashore'

WRECKAGE of the space shuttle Challenger's shattered at the week-end and hrought ashore for identification under cover of darkness.

The National Aeronautics

The National Aeronautics and Space Agency (Nasa) has refused to confirm reports that House pressed for an one pathologists have already begun schedule take-off so that the the lask of identification.

It said that "in deference to Union message that night."

refused to commin reports that pathologists have already begun the lask of identification.

It said that "in deference to family wisbes," no official reports would be available until the recovery operation was complete and the bodies had been identificd, Five men and Iwo women died when the Challenger ex-

ploded 73 seconds after laumch on January 28. The astronauts' families have received the news of the week-end's operations or the week-ends operations with mixed feelings—some with rellef that their relatives had not simply disappeared, others with anger that Nasa had failed to notify them of the new developments.
The astronauts' remains are

expected to show the cause of death and help Nasa determine what safety features ought to be added to a redesigned shuttle. Doctors say the crew could have been killed by fire: poisoned fumes, sudden loss of pressure; flying dehris, impact

Eroest Hollings yesterday confirmed that Democratic senators crew cahin and remains of the on the Senate Space Sub-comastronauts were reportedly re-covered from the Atlantic Ocean at the week-end and hrought Nasa's telephone logs of the days before the explosion.
lings aide said, Senator Holbenator Hollings has repeatedly claimed that the White

Union message that night.
The effort to subpouns the logs was quashed by Republican Senator John Danforth chairman of the Senate Finance Committee and Senator Slade Corton, chairman of the Space Sub-committee, Senator Hol-lingss aide said. Nasa officials have defended

themselves against charges that themselves against charges that
Nasa comprised safety levels
which were made in a memo
hy Mr John Young, the agency's
chief astronaut.
Mr Young said that other
prohlems "potentially as catastrophic" as those which took
down the Challenger had been

treated by Nasa as . accepted conditions."
Mr Gilhert Rolh, the staff

director for the Acrospace Advisory Panel, said "If he really felt that strongly about those issues, why did he write with the water, or drowning. the memo now instead of six Meanwhile an aide to Senator months ago?"

Colombian poll set to lift **Liberal Party majority**

BY SARITA KENDALL IN BOGOTA

EARLY RESULTS of Colombia's killed in a rebel atlack in the election for congress, held on north west of the country and Sunday, give the Liberal Party an election officer was kidan increased majorily and put napped. But the final tally, is party leader, in a strong posi-tion for May's presidential poli. The left wing Patriotic Union Alliance, which fielded former guerrilla commanders of the Revolutionary. Armed Forces of

Golombia (Farc) as candidates, has won at least four, and possibly six, seats in Congres In spite of intensive fighting substantially to under 8 per between the army and guerrillas cent, while President Belisario

expected to show a higher turnout than usual.

With about three quarters of the poll counted the official section of the Liberal Party was winning about 46 per cent of the voles. The New Liberal-ism Movement led by Senator Luis Garlos Galan, dropped subanics and other personnel, during the week before the elec-including the food delivery tions a few incidents marred weakened slightly, taking 36 services for alreraft meals.

EEC split

Workers at two VW plants in US approve pay pacts

WORKERS AT two US Volkswagen plants bave approved labour agreements covering about 3,000 members of the United Automobile Workers Union (UAW), Reuter reports from Detroit.

Motors, Ford and Chrysler.

At VW's West Virginia metal stamping plant, which the company has sald it will close in mid-1987 if a buyer is not found, workers voted 225 to 61 to approve a contract setting array.

Workers at the West German car company's only American about 600 workers.

approve a contract setting pro-visions for severance pay for

assembly plant, in Pennsylvania, voted by 1,506 to 87 to accept a contract giving them pay parity with couolerparts at General workers at a third plant Terms of the three-year agree-

The Spie-Capag-NKK consor

rupees, had risen from \$609m to \$670m. While the Snampro-

Target date set for steel deal

BY TERRY DODSWORTH IN NEW YORK

NEGOTIATIONS on a pay con- the minimum disruption pos- centralised co-ordinating comtract covering around 200,000 sible. workers in the US steel industry are moving into top gear this week following agreement be-tween the two sides to try to finalise contracts by the end of this month,

The main exception to the accord is US Steel, the largest company in the sector, which is deferring talks until it bas seen its competitors' contracts.

The pay talks promise to be According to the United Steel-workers of America (USW), the target date which is about four months before current contracts

The pay talks promise to be among the most innovative in the US for several years. Last year the large companies that months before current contracts year the large companies that As a result it is expected that expire, is aimed at pushing had grouped together to bargain several pay schemes will emerge through the negotiations with the union through a from the talks.

mittee ahandoned the system, The union bas fallen into step with the new hargaining structure, giving local company negotiations much more authority over the deals they want to strike, and allowing individual members to vote on their own schemes.

WORLD TRADE NEWS

Yen and franc rises pose India pipeline problem

SHARP Increases in the value able to launch a new case based of the Japanese yen and French franc against the dollar have belped to spark a fresh round on changes in foreign exchange rates since the hids were opened over a \$600m-\$700m (£428m-that exchange rates on the day £500m1 contract to lay a of opening will proved on November 1 last year. £500m1 contract to lay a of opening will prevail. But 1,700 km natural gas pipeline across India.

The pipeline will run from into account, llazira on the West coast near Bomhay to Jagdishpur in the tium says that tium says that by the middle of last month its offer which bad been suhmitted in French francs, Japanese yen and Indian

The currency changes bave narrowed the gap hetween Snamprogetti of Italy the runner-up for the contract, and the lowest tenderer, a con-sortium comprising Sprie-Capag of France and NKK and Toyo of Japan, whose governments last weck cut the cost of soft loans supporting its hid.

Another consortium led hy Condux of Mexico may also uenefit from the changes.

This is one of the higgest pipeline contracts currently available internationally.

The Snamprogetti offer foreign exchange outflows from foreign exchange outflows from includes options for between \$30m and \$90m of equipment and consultancy from the UK for which the British Govern-ment has said it will offer aid to match that of competitors.

Contracts totalling \$225m cent interest repayable over were placed last July with com10 years after a 10-year grace

panica from Japan, West Ger-many and Brazil to supply pipes The new contract includes laying pipes, and supplying and constructing compressors stations and turbines, as well stations and turbines, as well 3.5 per cent interest with repayas telecommunications and meni over 20 to 30 years after other equipment. The Goveroment hopes to announce a terms were improved last week. decision by March 24,

Machine tool talks soon

Istanbul

many and a consortium of Italian and Austrian manu-facturers, said Mr Arne Bennborn. Asea's executive vice-

getti price, submitted in dollars and rupees, decreased slightly from \$708m to \$706m. Spie Capag bas argued that the November rates of exchange should prevail hut has also pointed out to the Government that it remains the lowest. Snamprogeti, bowever, has

India over the next 20 years, partly because of the amount of work it will carry out in India. change costs. Snamprogetti's offer is backed

About half the Japanese-French consortium a foreign ex-change costs bave been offered won orders worth SKr 20m (£1.7m). Other major suppliers include LM Ericsson, the telecommunications and elecon aoft loans at 2.5 per cent -

tronics group, veision hy March 24.

An announcement awarding also helieved last week to have

the contract to Spie-Capag and improved terms offered for NKK was expected early last Enterpos, part of the Canadian month, but was delayed long consortium which has also cut enough for Snamprogetti to be its offer by \$135m to \$725m.

BY YOKO SHIBATA IN TOKYO JAPAN is shortly to hold talks Japan's Ministry of Inter-with the US on the possible national Trade and industry threal of US import curbs on fears that an import curb could machine tools from Japan, Yoko Shihata writes from Tokyo. Mr Malcolm Baldrige US tectionism. The ministry is Secretary of Gommerce said believed to be considering

remove the brakes on US prorecently that the US was study measures to restrict exports to a third party and receives avoid the threat of further trade a substantial part of the money action.

Asea wins rail transit contract

ASEA, the Swedish electrical engineering and electronics group, has won a SKr 2.5bn contract to supply Istanbul with a turnkey mass transit system for delivery in 1992 in a deal which it describes as one of its higgest export orders to

Asea's competitors included Siemens, MAN of West Ger-

The order involves a "light rail transit" system, a cross between a conventional trolley and railway, which has been newly developed by Asea

for Gothenburg, Sweden.
Asea will supply a 23kilometre electrical and rail
network, 21 stations and some 105 light rail vehicles, which will be produced in Sweden to be put into service in Central Istanbul.

Its consortium partner, the Turkish Yapi Merkezi Givil Engineering will be responsible for the local works, including a 1 km underground tunnel.

valued at some 20 per cent of the total contract sum.

The finance package of mixed credits involves the Swedish Export Credit agency and the Austrian Kontrollbank. It has been guaranteed but the Swedish Export Credit by the Swedish Export Credit Agency and a consortium of 14 international banks. Austrian subcontractors have

Factoring tops \$85bn

By Our World Trade Staff

By Our World Trade Staff
TURNOVER of factoring companies worldwide reached over \$85bn (f60.7bn) tast year according to Factora Chaio international, an organisation representing 69 companies.

Europe and the Americas accounted for nearly \$40bn each of the husiness, with Japan logging just over \$4bn worth.

Factoring is an arrangement wherehy an exporter sells the payment he is owed by a buyer payment he is owed by a buyer

eye, and sue.

But for companies making cent in the next six months.

cars, motorcycles, or even crash Such buge increases in helmets and ladders, It has premium rates are not become prohibitively expensive, uncommon, according to Mr

nny protection against customers' lawsuits.

Companies in Britain, West
Germany and Japan—three hig
US trading partners—are becoming increasingly nervous of the American legal system, which have caused a near-panic among US corporations, are heginning to frighten overseas.

that they no longer dare sell.
But, according to a senior
underwriter at Lloyds of
London, reinsurance policies are heing tightened up worldwide. It will no longer be possible for

Diplomais from both sides say agreement is likely during the four-day meeting on a plan that would guarantee Hong Kong's future trading independ-

ence — in particular, its membership of the General Agreement on Tariffs and Trade (Gatt).

Kong trading status

A major effort has been made ances on their usefulnes after to ensure visible progress 1997 are seen as important in during this first liaison group meeting in Hong Kong, partly Hong Kong people.

Exporters in fear of US lawsuits TI IS STILL fairly easy to sell paperclips to the US. It might cost a manufacturer \$1 for every \$1000 worth of sales to insure himself against the danger that a secretary will stick one in her of product liability insurance is set to increase by up to 500 per

Damages awards are a barrier to trade, Christian Tyler writes

and sometimes impossible, to Robin Jackson, leading under-hny protection against cus-writer of non-insurance for the

heginning to frighten overseas returned to the insurance mar-suppliers too. The US courts, ket and underwriters starled to they say, constitute a harrier to make profits again. returoed to the insurance mar The latest Lloyda accounts American companies complain show that general liability husithat foreign manufacturers ness, accounting for 12 por cent bave moved in to supply goods of all premium income, was responsible for virtually all the £314m losses in 1982. The accounts for the three years to 1985 are expected to be as bad

If they want to continue sell-ling to the US, companies are having to take a large share of the risk themselves. It is not unusual for a British multicompanies to get cheap product insurance for the US market.

A delegation of 24 British in Manufacturers of Commerce told officials in Washington two of two continue self-lawyer may be getting 30 to 50 worldwide on cover for goods lawyer may be getting 30 to 50 worldwide on cover for goods worldwide on cover for goods sold in the US. What is more, wring from the jury for his the risk themselves. It is not insurance in other markets is manufacturers and insurers say the American courts cannot be trusted to dispense American spiral.

important to a major exporter such as Hong Kong. Officials fear the territory's trading interests would suffer if it lost

membership during the change in sovereignty.

also say agreement is close on the validity of Hong Kong

certificates of identity heyond 1997. For more than tm Hong Kong people, these are the only

documents they have. Assur-

Membera of the liaison group

Agreement likely on Hong | Industrial nations' tariff

up their own internal or "captive" insurance funds. "captive" insurance funds. Others again find it cheaper just to hear any losses themselves. The insurance companies have been under attack from their customers. They in turn hlame the US courts and US lawyers, "We are not charging

For companies making cars, motorcycles or even crash helmets and ladders it has become prohibitively expensive, and sometimes impossible, to buy protection against cus-

tighten the wording of policies." to put premiums up and to

tariat which calculates the effects of changes in trade policies. By reducing all their tariffs to zero. 20 large industrialised countries would raise their imports from developing countries by \$14bn (£10bn) a year or by 5.3 per cent over the

several adjustment problems, year,

cuts would boost trade

1983 levels.

The resulting expansion in international trade would generate a net increase of more than 1m jobs to the industries to ensure the economic development ban 1m jobs to the industries to ensure the economic development board will discuss the agendance of the conformation of

of the ERC, the US and Japan. for Unctad's seventh confer-tree rise in employment conce due to be held over four would be accompanied by weeks in May and June next

injured consumer and the defendant a manufacturer. however negligent the accident

however negligent the accident victim and however remote the manufacturer's liability.

"It's not the \$200m loss that is the trouble, it's the grinding out of million-dollar claims for cases where \$250,000 would be adequate damages." says the Merrett underwriter. A number of companies in the IIS for of companies in the US, for example those faced with claims for asbestosis, have tried with some success, to settle out of court. For many maufacturers the

answer lies in legislative reform at state and federal level. Bills already submitted in the US Congress are attracttome: S lawsuits

state outrageous premiums for fun," Mr Jackson said. "We need to cut back on the limits, introduced by some states for introduced by some states for motor accidents. motor accidents, where awards for damagea are designed to policies."

He hiamea the "outrageous"
system of paying for litigation in the US where the ptaintiff's lawyer may be getting 30 to 50 per cent of any damages he can wring from the jury for his

week session was opened yester-day by the new secretary-genral. Mr Dadzie. until recently Ghana's High Com-missioner in London, took over

the organisation last month. Unctad'a primary role is to

over mixed credits By Paul Cheeseright in Brussels THE EUROPEAN Community has plunged into a difficult and highly technical argument over

national regulations for the use of mixed credits linked to capital goods exports. Mixed credits merge aid and export credits to give a financial package to customers cheaper than that available by normal commercial financing, It is a form of subsidised exporting against which the US has

how to tighten up the inter-

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been campaigning for several years. The issue is on the agenda for the ministerial meeting of the Organisation of Economic Gooperation and Development to be held in mid-April. Com-munity Finance Ministers yes-terday delayed their decision on a negotiating stand until April 3.

The Community is faced with a US demand to raise the amount of aid permitted internationally in such mixed credit deals from a minimum 25 to a minimum 50 per cent.

Finance Mioisters were unable to agree about that, although the measure is favoured by smaller exporters who recogoise that the charge to national hudgets would be so costly as to deter its use by countries such as France, Italy and the UK.

But their discussions also revealed that they are in dispute about how the actual amount of aid should be calculated.

BY DAVID DODWELL IN HONG KONG

THE Sino-British Joint Liaison from the task of paving the way for Hong Kong's transition from British to Chinese sovereignty In 1997, meets in Hong Kong today, British and Chinese solutions to a major exporter today.

Gatt membership is critically important to a major exporter fine of changes in trade in favour of developing countries would benefit the entire international community. Mr Kenneth Dadzie, the new Secretary-General of the United Nations Conference on Trade and Development (Unctad) said yesterday.

His assertion is backed by a report from the Unctad Secretariation in industries producing foods. The Secretariat's report was submitted to Unctad's trade and development board whose two-week session was opened eyester. aid should be calculated.

European Commission suggestions, designed to sweeten the pill for France and Italy, that there should be a differential form of calculation, hased on domestic interest rates, ran into trouble from West Germany and the Notherlands. and the Netherlands. Countries with low interest rates would be at a disadvantage, they argued.

Italy deficit rises

Italy had a trade deficit of L3.080bn (£1.17bn) in January 1986, compared with a deficit of L1.940hn in December 1985, James Buxton writes. Last year, Italy had a total trade deficit of L23,023bn.

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There are two sides to every argument for the Porsche 928S Series 2. On the one hand, here is a luxury car of quite exceptional refinement. A car that's built by hand to Porsche's specification, then tailored to yours.

- Front seats, for example, are electrically powered for height, reach and back adjustment. If you wish, they can be hide-upholstered in the colour of your choice.

To produce the perfect driving position, the steering column and instrument binnacle also adjust. In unison.

There is an ingenious climate control, with an electronic 'weather eye' that monitors outdoor conditions.

The slightest change, and air flow alters automatically to maintain your pre-set cockpit temperature. Even the glovebox is air-conditioned.

While for a total change of atmosphere, you only have to turn to the 928's computerised sound system. Fittingly, the ultimate in music for the ultimate in movement.

Steering is power-assisted and speed sensitive.

Headlamps can be hydraulically adjusted (from inside the car). Wing mirrors not only demist but can be re-positioned at the touch of a button.

There is a cruise control to take the footwork (and the hard work) out of long distance driving.

A fourteen-function safety warning system monitors everything from brake pad wear to tail lamp operation.

There's central locking. Including an anti-intruder button that allows you to secure all doors even when the car is in motion.

And should you think that Porsche proportions are totally impractical, some final words of comfort. Leg room to the front is more than generous; luggage room to the back verges on the cavernous.

Fold the rear seats and you have more stowage space than a luxury saloon.

On the performance side, the 928S Series 2 is astonishingly flexible. Smooth and imperturbable around town. Fast (never furious) on the open road.

With 4-speed automatic transmission, the 928 produces rather impressive Factory Test figures. 0-62.5mph (0-100km/h) in 6.7 seconds. Top speed: 156mph. The 5-speed manual is marginally swifter.

And as quickly as it starts, the 928 stops. It has one of the safest braking systems yet devised.

Second generation ABS cadence braking (allied to four piston, fixed caliper ventilated disc brakes) means that the 928 driver can stop rapidly and steer at the same time.

Handling is superbly controlled too, of course. Thanks firstly to the Transaxle driveline (engine fore, gearbox aft) which provides near-perfect weight distribution.

And secondly, to the Porsche-patented Weissach rear axle. An innovation which counteracts a car's natural tendency to break away on tight corners.

Fuel performance? Respectably economical' to quote 'Motor.'

And the 928 brings other rewards. A 2-year mechanical warranty. SERIES

The Porsche Longlife 10-year anti-corrosion warranty that's routine maintenance free. 12,000 mile service intervals.

But, above all, pleasure: the sheer ease of driving a car that sets new standards in luxury performance technology.

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Work

TECHNOLOGY

THE FEROCIOUS international race to cram ever more electronic circuits onto a silicon chip is about to enter a new and highly risky phase that could have a decisive impact upon the structure of the semiconductor industry worldwide.

At stake is the multi-billion dollar market for a new generation of "megabit" memory chips: The first such devices now entering production can store Im bits of computer data, four times as much as the com-ponents they are designed to replace. But even before the market for these one megahit chips is established, US and Japanese semiconductor manufacturers are drawing up plans to launch, as early as next year, four mega-hit memories, with four times more storage capacity again.

The megabit memory contest not only stretches silicon chip technology to its limits, but the massive investments in development and production equipment required to compete, and the Daniel Klesken, semiconductor very significant risk that even the "winners" may never recoup their costs, also makes this new round of the semiconductor battle a severe test of commeranalyst with Montgomery Securities, a San Franciscan brokerage house. In the 12 months to the middle of last year the prica of a 256K d-ram dropped cial staying power.

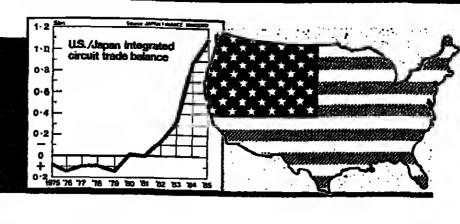
Indeed it may decide, once and for all whether the battered US semiconductor and the market is expected to grow to about \$2bn this year. industry has any chance of survival in the world market for dynamic random access memories (d-rams) which is forecast will total \$6bn by the end of this decade.

Over the past few years, the American semiconductor industry has been driven into steady retreat from the d-ram busipushed prices down and put several manufacturers out of the ness by relentless competition from Japanesa manufacturers who increased their market commodity product whose price is especially sensitive to changes in supply and demand. New chips can rise above the share from only 5 per cent in 1980 to a current commanding

90 per cent. Several leading US chip nakers including Intel, Vational Semiconductor and commodity status and command Motorola have pulled out of the d-ram business altogether while others have cut their involvement. As a result, Texas profit margins for longer than their competitors. Instruments is the only large American supplier still seri-ously trying to meet Japanese competition head on. development has also been quickened by trade disputes

A major problem facing all between tha US and Japan, in

256 K D-Ram 80



All to play for in \$6bn chip market

Louise Kehoe, in San Francisco, and Carla Rapoport, in Tokyo, report as the US and Japan rush headlong to be first with

the new generation in semiconductor storage

ing "d-ram chips in the US.

These charges, if proven, may result in stiff dumping duties being imposed upon Japanese deserted to the made d-rams exported to the US, the largest semiconductor market. Such duties would apply to current products, but not to future generations of

This has given the Japanese a strong incentive to move ahead with development of four technology development is being forced along by the same economic factors that have megabit and even 16 megabit

d-rams which would not be new semiconductor covered by such dumping technology, he explains.

arc uncertain.

"We need to be in the d-ram There are however, also business to be good at high solid technological reasons for staying in the d-ram business, ductor technology," he states. staying in the d-ram business, ductor technology," he states. even if the economic rewards The technology developed for are uncertain.

"D-rams are a technology driver," says William Sick, president of the semiconductor group at Texas Instruments (TI). Made in very high volumes, they are used to hone logic devices.

Chip makers are also attracted to the d-ram market by potentially huge new markets for the chips. "I expect a revolution in the market. The megabit memory chip will usher in the digital, multifunction television." says Tsuyoshi Kawanishi, director in charge of semiconductors at Toshiba.

While d-rams are currently While d-rams are currently used almost exclusively to store data in computers, the new high density chips will have enough capacity to hold digitised television pictures, he predicts. Adding memory to digital televisions could provide features such as "freeze-frame" or an improved split screen with mora than one channel displayed at the same time.

Megablt chips will also add significant capabilities to per-sonal computers enabling them tn run more sophisticated pro-grams designed for ease of use. In addition, the original d-ram customers—makers of big mainframe computers-still seem to have an insatiable appetite for ever denser memory chips. "The need for data storage devices will continue to rise for the next decade," predicts Mohan Rao. take competitors, is expected to deliver four megablt d-ram senior vice president working on semiconductor developments the end of this year. Texas Instruments says it will have

Another promising market trend is the development of special versions of d-rams. Some applications, such as engineering computers, benefit from super-fast d-rams. The television applications of d-rams may be served with special video-rams that incorporate purpose built interface. porate purpose built interface circuits. "We are moving from the classic commodity market toward about eight different application sectors," says Mr

Chip makers hope that each variety of "specialty" d-ram will carry a premium price. But the pot of gold at the end of the pot of gold at the end of the d-ram rainbow is what fascinates chip makers most. Currently as many as 18 companies are reported to ha selling samples of megabit memory chips, but in the four megabit race three companies are way ahead — Texas Instruments, of the US, and Toshiha and Nippon Electric, of Japan. Each claims that it is ahead

Each claims that it is ahead of the others. Toshiba, which has recently become very

on Friday will examine the progress of Megaproject, the European research programme in megabit technology

The good news is

Selling technology

aggressive in its efforts to over-

samples to customers before

small quantities of its four

megabit chip one year from now, while at Nippon Electric,

Shigeki Matsue, general man-

The Technology Page

ager of the memory products division, says "We are the most advanced among the companies developing d-rams." four

Getting to market first, bow-ever, is only the first burdle in the four megabit race. "You need to have deep pockets and nerves of steel to succeed in the d-ram business," observes Bill McClean, of Intergrated Circuit Engineering, a US

d-ram mannfacturers is sharp which the Japanese chip makers swings in the market. Last have been charged with "dump-**Technical hurdles** in the megabit race

BEFORE chip makers can even reach the starting line of the gruelling megahit chip race they have several technical burdles to clear.

is the switch from "metal oxide silicon" (MOS) technology to complementary metal oxide

MOS has been the technology of choice for memory chips since the dynamic random access memory (d-ram) was invented over 12 years ago. But chip makers are being forced to switch to CMOS because it uses less power. This means less heat, which becomes a critical factor when a million memory cells are all jammed outo a chip the size of a fingernail.

The megahit ram also crosses a new chip density bar-ricr. The microminiature circuits on megablt d-rams will be just one micron wide-less than half the size of current

Chip makers say they will achieve the new line widths using the same lithographic methods used to produce other chips. But the tolerance for error will have to be much

semiconductor industry is adapting its production processes to bigger silicon slices—the basic material used to make micro-

plummeting prices and demand decreased world-

wide sales to \$1.2bn from \$3.5bn in 1984, according to Dr

D-ram prices are inching up

But whether this is enough to

enable suppliers to make moncy from the business is uncertain.

into megahit chips?

Why then, the beadlong rush

The acceleration in d-ram

business. Bosically, d-rams are a

premium prices - for a while. Manufacturers who enter a new

chip generation first can enjoy those higher prices and higher

The pace of d-ram technology

chips. The most significant, according to Mohan Rao, senior vice president in charge of advanced semiconductor developments at Texas Instruments. The situation is further complicated because, there just is not enough room for 4m memory cells on a single chip. Even when patterns are shrunk Even when patterns are shrunk to less than a microo, the chips would be too hig.

So chip makers, like city storey structures to cram more storey structures to cram more devices into a limited space. Insiead of building upward, however, they are digging "trenches" in the silicon substraia to make room for more devices. NEC, Toshiba and Texas Instruments has each iaken a slightly different approach, but all agree that conventional "planar" structures just will not work at 4 megabits and above.

Both NEC and Texas Instruments have implemented the "trenched" approach in their 1 megabit chips. Toshiba still has to build a trenched chip, although it too acknowledges the need at 4 megahits.

Mr Rao, at Texas Instruments, explains that bls firm chose to move to trenched capacitors early because developing the error will have to be much technique was also important smaller.

That is going to be particularly difficult since megabit and memory chips based upon the new process.

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24-hour cash for those

at work By Geoff Charlish

WHEN the law is changed, probably before the summer, employers will no longer be obliged to pay wages in cash where employees have in-sisted.

Many warking peaple will still want immediate eash, hawever, and the solution comes in the form of Company Cash, a card and dispenser system devised by NCR which companies can install for about £20,000. The package includes an NCR 5070 cash dispenser, software, training and a starter pack of supplies.

With the unit placed in a convenient position in office nr factory, employees will be able to draw variable amounts of cash at any time of the day or night. They will use a card rather like a conventional bank cash card, hut which will operate only with the employer's dispenser.

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Employees simply insert



NCR's "Company Cash" package will allow employees to draw variable amounts of

money

the card into the machine, key in their number and the amount of cash they want. With the cash, they are auto-matically issued a receipt for the amount. In addition, they can ask the machine, via the keyboard, baw much they can still draw on their card for

All the transactions recorded nn a disk in the machine. This is sent at regular lutervals to the Bankers' Automated Clearing Service where the employee's bank account is debited and the company is credited for the cash issued.

that week.

The replenishment of cash, in tamper proof cassettes, can be carried out by suitably trained staff or hy a security

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UK COMMUNITY PROGRAMME

After 90 years, we know more than our fair share about financing In our part of the world, truly effective project financing demands extensive local knowledge and experience. Backed by the vast resources of the HongkongBank group. The British Bank of the Middle East can link you directly with more than 1,200 offices in 55 countries. We can give you access to the full spectrum of banking services, including commercial, merchant and private banking, insurance, finance and investment management and trustee services Not forgetting of course, the full benefits of almost a century's professionalism, integrity and trust: The Gulf-based bank with global connections The British Bank of the Middle East

RISES in the underlying un employment trend for the past three months have renewed pressure on the Government to provide further assistance for Britain's 3.4m jobless people in the Budget on March 18. Of this total more than 1.3m have been without work for at least a year, and some 500,000 of

a year, and some 500,000 of these have not had jobs for three years or more.

The most olvious Budget option is to extend the Community Programme for the long-term unemployed. This currently employs an army of 180,000 people on socially worthwhile projects—a greater number than the 162,000 people serving in the Army itself. By serving in the Army itself. By June there will be 230,000 filled Community Programme

rounds the programme. Does it lead its participants to better prospects of proper jobs? Or is it a way of getting community work done on the cheap, and taking people out of the unemployment figures?

Mr Ian Lang, e junior Employment Minister, went to Shropshire recently to present an award to the 500,000th entrant to the programme By

entrant to the programme. By happy coincidence he found entrant 500,000 — 19-year-old Justine Stewart from Telford carrying out archaeological work for the Ironbridge Gorge Museum Trust: This impeccable project, with

its historical, educational and social significance, illustrates how a successful Community Programme scheme can both broaden the horizons of those taking part and henefit the wider community. wider community.
But there is consern that not all projects reech a standard

Not all projects are worth a minister's visit

which is likely to attract minis-terial visits. Many involve a large amount of repetitive, un-skilled manual work.

Tha Manpower Services Commission, which runs the initiative, had hoped to compensate for this by developing a regime of training on the Community Programme. But financial contraints here and a start to that straints heve put a stop to that.

Most Community Programme
schemes are run by local
authorities or voluntary organisations. Projects last for up to a year and are generally open to

all long-term unemployed people—those below the age of 24 need bave been out of work for only six months rather than year. Next year the MSC will be

spending more than filbn on the programme, 35 per cent of its 1986-87 budget. Net costs to the

The other army awaits Lawson's manoeuvres

By Alan Pike and Nick Garnett





Mr Nigel Lawson, Chancellor of the Exchequer

of workers on any single pro-ject cannot earn more than an average of £63 a week. Since o condition of the scheme is that they must receive the recognised hourly rate for the type of work they do, this means that most work on the programme is part-time. It also means that project sponsors do not have financial scene to re-

Government are much lower than the MSC's gross costs, however, hecause of benefit savings.

Mr Ian Charlesworth, who supervises the programme for Rochdale District Council—one of the biggest Community Programme egents in the North-West—is convinced that the scheme brings hope to many people. "It increases the chances of employment for those out not have financial scope to re-cruit many higher-paid craftsmen and ether people with specialist skills—hence the ten-dency for many schemes to involve fairly routine manual of real work for e very long time, end it carries out work for the local community that wouldn't heve a cat in hell's chance of being done."

Many of the workers on Roch-dale's Community Programme labour.

The MSC wrete to the Government in November, saying that the £63 a week average needed raising. It was £60 when the programme was launched in 1982, and since then average wages and benefit levels have both increased by around 20 per cent. If ministers decide to raise the £63, the announcement may come in the Budget,

Because of the financial limitations on the use of workers with special skills, valuable opportunities for on-the-joh training are lost. In Japuary the MSC was forced to abandon plans to expand formal training on the programme after the

projects—men preparing allot-ments, and laying paths in beauty spots, women running creches or making cuddly toys for pleygroups—say the main benefit is to their morale, "It gets you out of the house and stops the boredom," says Vere Worrell, a trained chef and now a Community Programme chargehand tidying up e grave-

yard. Launched in 1982, tha Community Programme, has much in common with temporary work schemes in other European countries,
MSC officials ecknowledge on the programme after the Government cut the 1986-87 ex-

criticisms that some of the tem-porary work provided on the programme is not particularly imaginative.
One problem is that the group primarily es e means of getting people off the unemployment register.

that in spite of its drawbacks the long-term unemployed see it more positively than this. Steven Wolstencroft, a former civil engineering worker who is civil engineering worker who is new a project co-ordinator in Rochdale, estimates that half the manual workers on the pro-gramme would lack the concen-tration to hold down proper jobs even in better economic times.

"But the rest are just ordi-nary blokes—good, straightfor-werd hard workers and I think the scheme can help some of these get work while picking up e few extra skills."

e few extra skills."

The most recent MSC research shows that 25 per cent of the long-term unemployed go into jobs immediately after leaving the Community Programme. Eight months after leaving, 31 per cent are in employment, 3 per cent on training courses, 3 per cent on another Community Programme project and \$5 per cent unemployed.

These figures, say MSC offi-cials, suggest that the pro-gramme roughly doubles the chances of long-term unem-ployed people being likely to find conventional work. Most employers much prefer to offer yacancies to people with a re-cent work record.

Lord Young, Employment Secretary, has told the MSC he wants to see future Community Programme projects focused on Frogramme projects focused on such areas as energy conserva-tion, crime prevention and tourism enhancement "so that maximum benefit is obtained

Most employers look for a recent work record

both by long-term unemployed people and by the community."
The MSC is also, with the help of the Confederation of British industry, looking at weys of in-creasing the involvement of private sector companies.

This could take several forms. Some companies might second menagers to the Community
Programme, while others could
run schemes alongside their
normal businesses, broedening
the scope of work experience
eavilable.

Whether the Community Programme is the Chancellor's best buy, bowever, is a broader political question. "Why are pansion in spending which the you cleaning up your gravecommission was seeking by yards when your roads are fallf27.2m. This has fuelled the ing apart?" asked a West
arguments of crities who see German businessman, calling at
the Community Programme a Manchester city centre bank.

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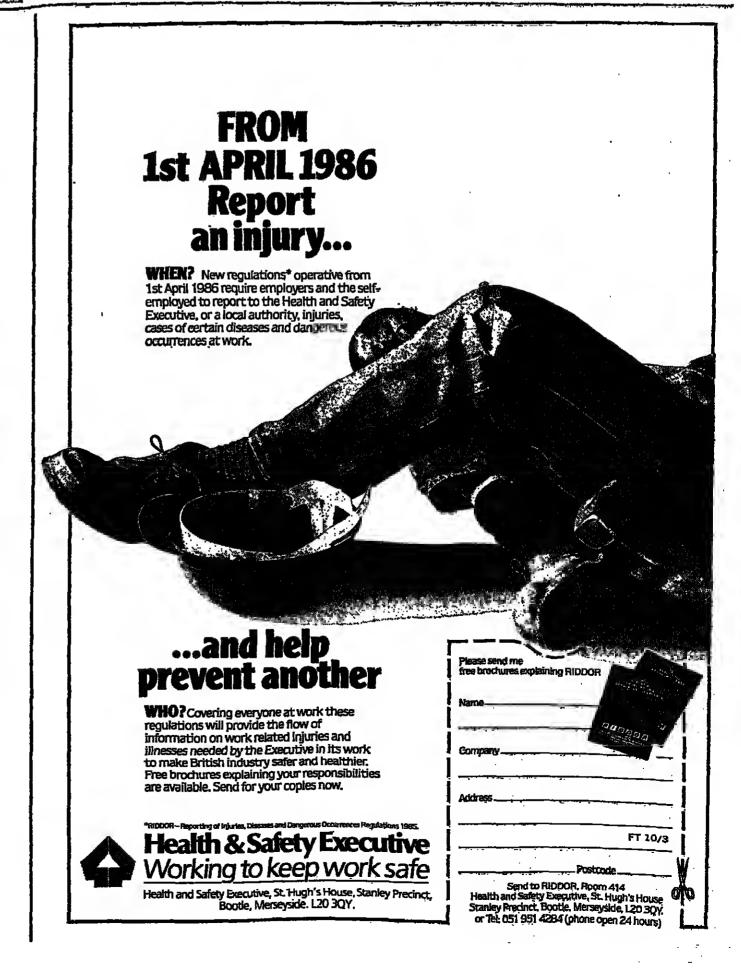
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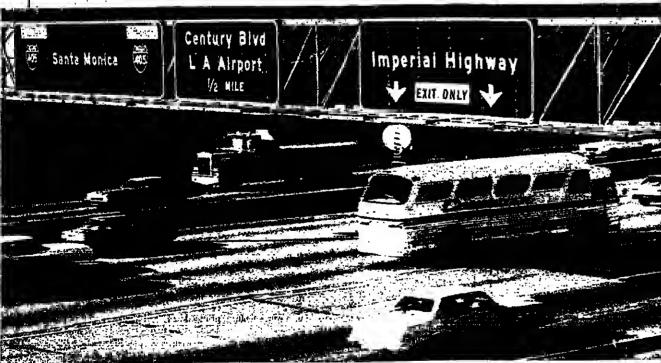
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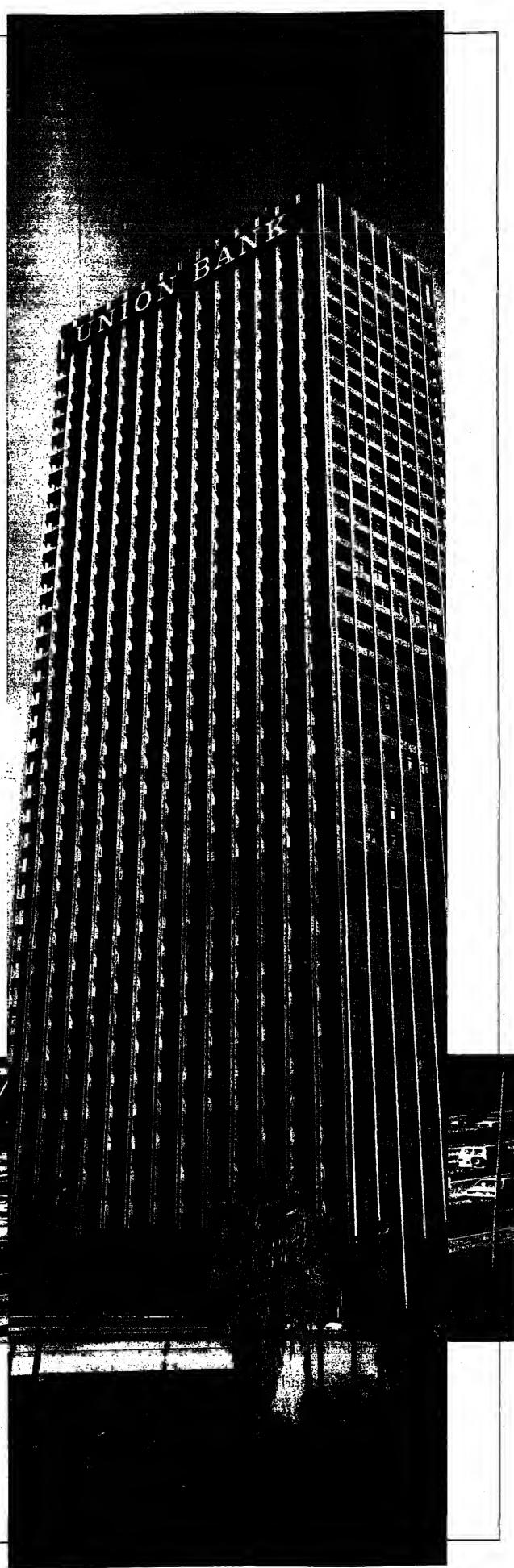
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UK NEWS

Hazel Duffy assesses the impact on industry of the recent fall in sterling's value

Exporters look for improved profits

STERLING has fallen by 13 per cent against the European basket of currencies over the past five mooths. Against the dollar, the see-saw of the first balf of the 1980s bas evened to relative stability in the past few months. Energy prices are falling, most remarkably for oil, but gas and electricity prices charged to big industrial consumers are also

coming down.

All the indicators would seem to be telling British exporters: the benefits are there for the taking, now make the most of them.

The response by businessmen particularly those exporting to con-tinental Europe which oow takes nearly 60 per cent of Britain's ex-ports, and those competing with continental exporters in third mar-kets - is that the exchange rate will make life a bit easier.

their competitors are also enjoying the same benefits while electricity prices in Britain are still generally higher than in most other European

But long years of experience of sharply fluctuating exchange rates have resulted in judicious cautioo.

"We've been wrong so many times before," says one hig capital goods manufacturer. It adds, however, that this time there is more en by oearly 20 per cent against it in the past six months.

lead times are much longer than in consumer goods, is not likely at this poiot to make investment policy de-cisions stemming from the recent

"Some increase is going to come after taking the order, it would be through as a result of being able to foolish to be making price adjust-

So too will lower energy costs, alsecure better margins in those marthough businessmen point out that kets where we are competing with the Germans, French and Italians although how much depends to what extent we also plan to go for greater volumes, and also what our competitors decide to do," it says. "Will they cut margins to compete, or will they take the view that margins are already so squeezed that they will leave prices alone for

Gas and Oil **Product Price**

Baker Perkins, like many other companies, also points out that confidence that the rate against the gains in European and third mar-D-Mark will stick - sterling has fall- kets can be quickly offset by ingains in European and third marcreased difficulties in selling into the US since sterling appreciated The capital goods sector, where from its low point against the dollar

oow?

early last year. The Dowty Group, mining machinery and aerospace components manufacturer, has faced a long uphill battle against German compa-Analysts and economists forecast nies which are its main competitors that the effects will flow through in- in deep mines equipment. "We're to profits quickly. Baker Perkins, not going to cut our margins so as the Peterborough-based manufac to tempt American customers," it turer of printing, chemical and food says. "And when we're talking about delivering goods six mooths

ments on the basis of today's exchange rates."
British companies have become

more sophisticated on exchange rates. Most engage in currency bedging if they are highly depen-dent on exports, particularly if one market dominates - as for Jaguar and Rolls Royce. Increasingly, they try to anticipate fluctuations. Laura Ashley, for example, im-

ports much of its cotton from West Germany but it balances the in-creased cost of this by expanding its retail outlets in that country, and to a lesser extent in the Netherlands and Switzerland where it also has manufacturing. Cottoo imports from South America and China are denominated in dollars, but fluctuations in the dollar exchange rate are evened to some extent by retailing expansion in the US.

Johnnie Walker, the Distillers whisky subsidiary which sells in over 180 countries, invoices all its sales outsida North America in sterling. The group irons out some of the inevitable fluctuations by allocating a large part of its marketing bodget also in sterling. "Price stahility is most important, not price

cutting and rises following on ex change rate shifts."

All industrial sectors will gain from the energy cost cuts but some much more than others. Bulk chemicals, and plastics - for which fuel oil and oaphtha are tha feedstock are particularly well placed but other energy intensive sectors - such as paper, aluminium and steel - will also gain. Add to this the exchange rate advantage in chemicals, where Germany is the major competitor in a highly price sensitive product, and the sector should seem to be

But ICI, one of Britain's top three exporters, emphasises that its competitors are also enjoying lower energy prices. As for exchange rates, it says, "They're so very un-predictable." ICI attributed a £100m windfall from this source in 1984 and a negative £50-£70m impact on its results last year. The group concedes, however, that the D-Mark appreciation "will help us to hang to market share.

Economists warn against expecting exchange rate changes to feed quickly into export statistics.

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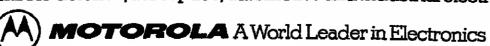
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Unions under Labour 'should set pay target'

By Our Labour Editor

TRADE UNIONS under a Labour government should reach pay set tiements 2-3 per cent lower than now - at, or I per cent above, the rate of inflation, Mr David Basnett, chairman of the Trades Unioo Con-

in a lecture to the Employment Institute he firmly linked, the roles of the unions and of bargaining to increasing employment. His statement, emphasising the complexities and the problem-solving nature of collective bargaining is the furthest a union leader has yet gooe in moving towards the idea of a specific

pay target under Labour, Collective bargaining over the last few years had fairly consistently delivered pay rises of 2-3 per cent above inflation. Mr Basnett said: The conclusion I would draw from this is that it would be quite possible to discuss and agree a target for wage growth which could find quite ready expression in wage bargain-

Health service charges to increase by 10%

BY ROBIN PAULEY

charges for medical prescriptions the charge per item was 20p. will rise by 10 per cent from £2 to said yesterday.

will not be increased.

The announcement of the rise was heard in sileoce in the House of Commons in contrast to last Norman Fowler, Social Services Secretary, raised charges by 25 per cent from £1.60 to £2.

Mr Frank Dobson, oppositioo spokesman oo health, said no other commodity had suffered the 11-fold increase imposed oo medical prescriptions since Mrs Margaret ployed children and pregnant Thatcher, the Prime Minister took office in 1979. He said the poor

would be hardest hit. This is the eighth rise in medical prescription charges since the Gov-

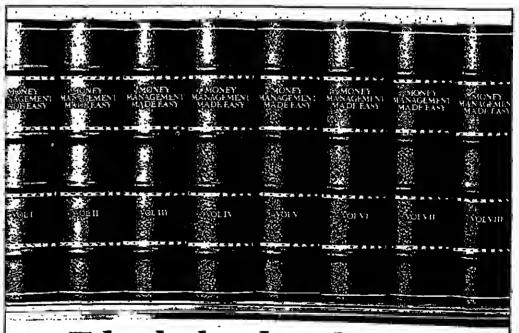
NATIONAL HEALTH Service erament took office in 1979 when

In the latest Public Expenditure £2.20 for each item from April 1, Mr White Paper, (policy document), the Barney Hayhoe, Health Minister, Treasury estimates that inflation as measured by the GDP deflator will The cost for people oceding regurise by 4.5 per cent in 1986-87. The lar prescriptions will also rise by 10 paper indicates that income from paper indicates that income from per cent. Deotal and optical charges family practitioner charges overall will rise by 5.5 per cent.

Mr Hayhoe said yesterday that year's statement when MPs shouted resign and disgraceful as Mr cost of medicines. "Better and often more expensive medicines are be ing prescribed," he said.

Those currently exempted from paying medical charges will continue, including people with low incomes, the unem-

Mr Dobson said the present level of prescription charges deterred poorer people who did not qualify



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UK NEWS

Sunday Times sets sights on 200-page paper

NEWS INTERNATIONAL plans to in profits for the same six monthpaper, rivalling the New York from AS1.08bn to AS1.69bn.

al chairman, at a strategy meeting

Mr Andrew Neil, the Sunday Times editor said yesterday: "It is the New York Times that the Sunday Times is now heading for in terms of the quality of its journalism and its size. We are going to expand the size of the Sunday Times bit by bit until it becomes the dominant quality newspaper in this country and maybe even in nor-

News of the expansion came as News International announced pretax profits of £34.47m in the six pages, with perhaps two colour magazines with pages being printed sharply up on the £18.7m figure for the same period last year. The directors said they did not think that at Wapping and the difficulties of the present dispute with the print unions over the move to Wapping in the London docklands, would seriously affect second half results.

ternational parent company, yester-, we see no sign of that yet," Mr Neil day reported a 125 per cent increase added.

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increase the number of pages in the period to AS131m (£63.2m) from Sunday Times until it is a 200-page AS58.4m on a turnover increased

Apart from Mr Murdoch's British newspapers, the higher group earnpaper was agreed yesterday by Mr ings resulted from the acquisition Rupert Mundoch, News Internation of business publications in the US of business publications in the US and revenues from Twentieth Cen-

tury Fox, the US film studios ired in 1985, the company said. Mr Neil told a conference on the future of Fleet Street, yesterday that by the autumn the Sunday Times would be pre-printing 95 pages with a minimum of 24 produced on Saturday nights, a figure that would later rise to 32.

"By the end of the year you will I hope, be buying a 144-page Sunday Times plus a colour magazine," Mr Neil said. By the end of 1987 he said he hoped tha total would be 200 magazines with pages being printed throughout the week. Mr Neil also talked about morale

reaching any deal with the print unions. "If the print unions showed any sign that they realised they had lost and were prepared to talk about civilised surrender terms News Corporation, the News In then we are ready to respond. But

Philip Bassett reports on new agreements reached with the print unions by the Financial Times

A newspaper breakthrough – without the conflict

MR Rupert Murdoch's Wapping plant - razor wire, security guards and picketing - is one way to do it. Mr Eddie Shah's Today - a greenfield sile for a newspaper completely set by computer technology - is another.

Yesterday, the management of the Financial Times demonstrated a third: careful, patient, negotiations leading to agreements which are, even in the light of Wapping and Mr Shah, radical enough to constitute a major breakthrough for a traditional newspaper.

In some respects - by printing in West Germany, then later in the US, in addition to production in London - the FT has quietly been forging into the future for some time. But the giant leaps away from the traditional Fleet Street methods first by Mr Shah, and theo by Mr Murdoch's News International, make other development seem more limited.

Although they may be limited in the new context of massive change in Fleet Street, they are no less significant for the FT's production, no less a further index of industrial change in national newspapers. The agreements are all signed

and sealed, with no elements left dangling for future disputes to bite upon, which in itself is revelatory for the old Fleet Street (and they in Fleet Street and provincial newshave been warmly endorsed by paper production, wanted to see its Work on the transfer has already leaders of the main print unions, (...bers' work in London increase, started. Within a timetable of about

Management at the Financial Times yesterday announced a series of agreements with the printing unions which mark a significant step towards the electronic production of newspapers.

The agreements, which were welcomed by the main print unions include for some staff a strike-free deal and provide for the largest amount in any traditional UK national newspaper of material set by direct entry - copy typed once, rather than re-set by other production workers.

The agreements provide for:

• A return to London of all composing work now carried out in Frankfurt for the FT's international edition. This will mean new work in London for the print unions and an increase in pay for ome of up to £25 a week.

all regular FT statistics. The company says this will markedly improve their accuracy. After two years, the proportion of material in the FT set in this way - roughly 30 per cent - will be the highest of any traditional Fleet Street paper.

The creation of a separate company to carry out the prices work.

Staff employed in this company will be covered by a strike-free agreement featuring binding arbitration.

A joint pressroom agreement aimed at ending inter-union pay leap-trogging in the FT's machine room, where the papers are

Mr Frank Barlow, the FT's chief executive, said of the agreements: "In many respects they break ground which has never been trodden before in Fleet Street. They represent a substantial step on the road to the electronic future that this newspaper has to

within the same timetable, is a etting equipment will speed up the

cially its extensive lists of stock ex-

change and other prices - is inevit-

ble mistakes. Direct entry of statis-

tics - either taken from outside

computers, such as the London Stock Exchange's or keyed straight

into a computer which will then

transmit the data to the FT's types-

work. It will greatly improve the ac-curacy of the FT's listings.

Traditionally, the NGA bas resist-

ed yielding control of the keyboard.

But under the FT's agreement, the

material which is not entered auto-

matically - the company, for in-

stance, is writing to all unit trust

them to transmit their prices direct

ly into a outside computer - will be

keyed in once, by Sogat members

Prices operation. To enact these changes, the FT has agreed with the print unions that the in-house work on prices will be moved to a new company, FT Prices, at a new site. Tower Bridge House - across the Thames about half a mile from

NI's Wapping plant. Current FT prices employees will either be transferred to the new company, or to FT Business Information, which will market commercially the prices information through Finstat, its generic trading name for statistical material.

Joint Pressroom Agreement, Separate from these developments is the signing finally of an agreement which the FT has sought for some time, and which was the primary immediate cause of the strike by NGA members which halted publication of the FT for 10 weeks in

Employees in a newspaper machine room, where the presses themselves are sited, are divided inthe NGA, and machine assistants. organised by Sogat. Pay differentials between them are fixed and rigorously observed; pay rivalry is

Because of this, many newspe pers have been hit by lean-frogging

FT MININITA

The direct entry - in many cases from computer to computer - of

the general union Sogat '82 and the and be made if possible more NGA craft union). They are interre- secure. lated but fall into a number of key

produced in London to be transmitset there by contract printers FSD. The company at the time pro-mised the unions to bring the operation back to Loodon if circumstances changed. Change they did; not least because the NGA, under pressure from the growing changes

The FT management said a transfer bad to be at the same cost level

Single composing centre. When and agreements - especially about the FT began its German printing disputes - had to be hon-red. A operation in Frankfurt in 1978, the lengthy dispute among proof readonly practical and economic method ers based in Bracken House, the was for editorial and other copy FT's printing centre in London belped to delay progress, but in auted by facsimile to Frankfurt, and tumn last year serious negotiations Under the deal announced yesterday, all editorial and composing work will be carried out in London,

with the finished pages then transmitted for printing to Frankfurt and New Jersey, and possibly later to the Far East

Work on the transfer has already

on word processors now) by jour-nalists, advertising staff or, in the case of statistics, Sogat clerical workers, and then re-keyed on Linotype machines by NGA mem-

two years, the operation will be

completed, page by page - the first being the FI's arts page in about

Journalists permanently employ-

ed in Frankfurt will be brought

back to London; the contract setting

Direct input. Parallel to this, and

move to the direct input of all statis-

tics in the FT. Normal newspaper

practice is that copy is typed (often

five months' time.

bers into metal type for making up pages.
One particular problem for statis-

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BETTING ACT CHANGES WILL ALLOW LIVE TV COVERAGE

Boost for the bookmaker's image

BY WALTER ELLIS

BRITAIN'S bookmakers entered a new era yesterday when amendments to the Betting, Gaming and Lotteries Act, 1963, made it legal for betting shops to provide seating, snacks and, most important, live television coverage of horse racing and other major sporting events. Until now, betting shops have

been spartan, uninviting places, hidden behind frosted glass. Sucessive governments have encouraged the belief that gambling should be a furtive pursuit. The changes in the law have proved a spur to the main book-makers, which have invested millions of pounds in brighten-ing up their premises and instal-ing new technology.

Ladbrokes is to spend £14m over the next three years im-proving 1,500 of its betting shops. As well as comforts - excluding alcohol - it will be installing an up-to-the-minute results service. and television monitors designed to be fed not only by existing BBC and ITV networks but by cable and satellite.

Mr Peter George, chairman of Ladbroke Racing, says: "Our intechnology and in-shop facilities

increase further.'

Each of the four main bookmakers (the others are William Hill, Mecca and Joe Coral) is investing heavily in refurbishing

William Hill showed off its prototype new-style shop over he weekend. Sited in Edgware, in north London, it boasts "designer" vending machines, video previews of races and thick car-pets with a horseshoe motif. The intention is to attract women as well as men and to create something of the atmosphere of a social club. Bingo with bigger

stakes, in fact. The industry believes the reforms will increase their turnover, with many people who would previously have been put off by the jail-like interiors of a betting shop encouraged to have

a flutter. Racecourses – which enjoyed a monopoly on legal betting until 1963 – are correspondingly concerned, fearing attendances at meetings will fall further, especially in winter. The change in cially in winter. The change in the law could mean that courses too will have to look to their facilities to increase profits.

Consumer credit rises in January

BY GEORGE GRAHAM

car loans. New, expanded statistics oing accounts advanced £255m of standing at the end of January, an increase of £585m from the previous mooth.

The greatest increase in credit ous mooth.

CONSUMER credit increased in £1.35bn of new advances in Janua- favourable rates to boost January in 1988. Old retail credit statistics, January as motor companies wooed ry. New advances on bank credit car sales. customers with special low-interest cards totalled £1.09bn, while run-

which reflected mainly hire-pur-Total credit of 521.3bn was out- chase agreements, bad become less

that new credit advanced in January show that new credit advanced in January were better than previously thought according to revised figures and other specialist credit agencies. Those rose to tist credit statistics early next to the credit business, the results of which are expected to be published.

City securities body edges closer to statutory format

BY BARRY RILEY, FINANCIAL EDITOR

it specific statutory recognition, the fact is that the nature of the Bill is

Apart from its inherent contradic-

different from the elaborate and ingrate of turnover of secretaries of elegant draft legislation which was state, with Mr Tebbit followed in published late last year. Under the swift succession by Mr Leon Brit-eventual law, the SIB may turn out tan and Mr Paul Channon. Moreto be precisely tha kind of statutory over Mr Alex Fletcher, the junior securities commission that the Gov- minister during the development of ernment has tried hard to avoid

delegation of regulation was developed during Mr Norman leadits
period at the Department of Trade
and Industry (DTI), and was embodied in the White Paper (policy
document) of January, 1985. Mr
Tebbit might bave suspected that
these coocepts would not go down
the Second problem is that to the
extent that politicians are concerned with the City they are at

Mr Tebbit had both good and bad according to one ex-Whitehall ob-reasons for moving in the direction server. "What started as an exercise be did. A Securities Commission in consumerism has become mixed implementing a body of statute law op with fraud. It's a quite dreadful would be clumsy and inefficient. Civil servants would not be good at regulating fast-moving commercial markets; the DTI had not done well in enforcing the licensed dealer rules for which it was given statutory responsibility back in the 1930s and, moreover, law oo the statute book can take years to change.

Hence, the promotion of the formula whereby, although the Secretary of State could regulate the markets through his own departmeot, he could also delegate his powers to an outside, private sector body. This would pay for itself through levies on investment firms, be able to hire expert practitioners at market salaries to provide sensi-tive regulation and would be able to rewrite its rules very flexibly as it

went along.
The bad reason, however, was that by promising the City of Loodon that it could write its own rule-book, Mr Tehbit hoped to avoid the need to draw up his own rules. It became evident that the City would not be disposed to co-operate with a statutory commission. The DTI would be on its own in a very tricky

In the end, the City went to work. but many of the practitioners in the old and new self-regulatory organisations (SRO) which report to the SIB must oow be wondering whether they have been sold a dummy. The provisioo that councils of the SROs would be able to protect their rule-books against the SIB in court has been quickly dropped. Now the SIB itself may be given statutory recognition, and the Government appears none too coocerned about the potential effect of

much on its own, but the logic is that further amendments will follow. One step, for example, could be that the SIB would not simply be recognised by statute but would be

actually created by statute. by people appointed Officials at the SIB fear this at some future date. would make them civil servants.

"I'm not going to make decisions which could be questioned in parliament tomorrow," observed one last friday. Others are worried about being tied to civil service pay scales, and are searching for precedents evokes. As each week passes, however, the word commission becomes lies their fears on this matter. Any would make them civil servants.

ALTHOUGH THE Government and which escapes the pay curbs and is officials of the Securities and Investments Board (SIB) are playing
down the implications of the
amendment to the Financial Serpassed around the SIB's headquarvices Bill last Thursday which gave ters behind the Royal Exchange in

tions, the Bill is suffering from two changing as the weeks go by.

Io its final form, it may look very other problems. One is the alarm. policy, was replaced last autumn by Mr Michael Howard, who had no The coocept of a high degree of previous ministerial experience.

The Bill has, therefore, been afoped during Mr Norman Tebbit's fected by a lack of political direc-

too well with parliament, for in the present largely obsessed with the first debate beld on financial regu-lation back in July 1984 many Coo-of time has been spent on peripheremotive issue of fraud. A great deal servative backbenchers called for a al questions such as the exclusion tough statutory body. The Labour of Lloyd's, the London insurance opposition has, of course, been con- market, from the Bill, and amend sisteotly arguing for something de-scribed as a "self-standing statutory an enforcement rol..."

The result is "massive overkill," confusion of objectives.

As the Bill goes through parlia-ment its subtleties are being exposed to the more robust attitudes of backbench MPs - and many Conservatives as well as Labour members are suspicious of the ability of financial practitioners to regulate themselves in the public interest.

In the case of the SIB, interest has focused so far mainly on broad issues such as the balance of power between the SIB and the SROs and there has been little opportunity to discuss more detailed matters. The first batch of detailed draft rules has only just been published by the SIB, and the proposed framework of SROs and investment exchanges still has to be finalised.

But the associated body, the Marketing of Investments Organising Committee (Miboc), which will be swallowed up with the SIB into a single successor body has aroused criticism of its detailed proposals on subjects such as life assurance commissions disclosure.

Powerful interest groups are at work in the mass savings market and MPs have already told Mr Howard to go and seek new proposals from Mr Mark Weinberg, chair-

If a body such as Miboc cannot stand up to internal pressures and devise investor protection policies which are credible to MPs, suspi-cioo fs likely to be cast on many other aspects of the self-regulatory structure in the Bill.

At the other extreme, some of the practitioners are uncertain of the merits of the flexibility which is proposed for the SIB when it adthis change.

Perhaps this latter amendment to poses its will on the SROs. For exname the SIB in the Bill by Mr Anthony Nelson does not matter too national securities regulatory body. national securities regulatory body. Isro, are used to operating in the US legal framework and like to

know where the law stands. They are suspicious of rules which could suddenly be changed by people appointed by politicians

Right from the start of the draftlieve their fears on this matter. Apparently the Commonwealth War body that will regulate Britain's investment markets in the future.

There is no escape.

The deadline for registration under the Data Protection Act is May 11th.

The Act will affect virtually everyone who uses computers for processing personal data.

And, according to the survey we completed early in February, a great many people appear to be woefully unprepared.

Over one third of the companies interviewed

had not yet obtained the necessary paperwork.

Many had still not taken the initial step of appointing someone to be responsible for dealing with the task.

Indeed some were unsure whether they would be able to register in time.

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Whitehall acts against illegal prospectuses

BY GEORGE GRAHAM

promoters to warn them that tors of the company would then breaches of the law on prospectuses have to stand by the statements in breaches of the law on prospectuses could lead to the loss of their li-cences as securities dealers.

The DTI's move follows similar action taken by the London Stock Exchange last month to prevent companies including glossy promotional pictures, which might mislead investors, in their prospec-

The Business Expansion Scheme, which gives tax relief to investors in certain unlisted companies, has been criticised in its present form for encouraging secure, asset-backed companies such as hotels rather than riskier ventures which

might create more jobs.

Many companies are now rushing to raise money under the BES in the expectation that the Chancellor of the Exchequer may outlaw ome abuses of the scheme in his budget oext week.

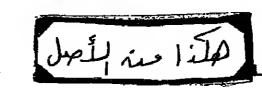
INSPECTORS at the Department of Trade and Industry (DTI) are clamping down on illegal prospectuses for companies raising money under the Business Expansion

One practice the DTI is anxious to stop is the inclusion of press cuttings about a company when sending the prospectus to potential investors. The department feels that these cuttings could be held to form scheme. Scheme. Expansion these cuttings could be held to form part of the prospectus and should about 20 of the most active BES the cuttings.

The department wants dealers to take responsibility when they rec-ommend to investors a new BES company for which they are also acting as the issuing house. Its con-cern applies particularly to remind-er letters which follow up a pros-

"The dealer should have an adequate and reasonable basis for the recommendation," the department said. The know your custom principle requires the dealer to take into account the suitability of the investment in question for each individual recipient of the letter."

The "know your customer" principle is included in the rules for the business conduct of licensed deal-ars but breaches of these rules are



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National Gallery/David Piper

Forever in radiant health

bettered even among the master-pieces at Trafalgar Square. pieces at Trafalgar Square.
It cetebrates slso the re-instatement of its painter. Joseph Wright of Derby is welcomed back among the international artistic elite into which the National admits only the merest handful of British painters from Hogarth to Turner.

In fact, a now very famous Air Pump," was given to the National Gallery in 1863; only to be transferred to the Tate Gallery when it had been established to house the British School, The work is shortly to be transferred back to the be transferred back to the National; Wright will he acknowledged among the great European masters hy not one but two of his works.

The new acquisition is his "Mr and Mrs Coltman," painted in 1771 or 1772 when Wright aged 40 was in his prime, though he was yet to make his belated tour in Italy. The young couple seen at happy case in the early radiance of married life, in a parkland setting, a classical, detailed if relatively modest house in the back-ground. She is on a pale grey birch and oak in fresh folioge,

The latest "Acquisition in Focus" ttill April 27) at the National Gallery celebrates the arrivat in the collection of an image that exhales human wetbeing with a sunlit vernat lyricism that you will scarcely find bettered even among the master. gold froggings, and dashingly smart plumed hat. Detait is accounted for with Wright's eharacteristic thoroughness, even down to the crisp outline of a coin held hard against Mr Coltman's thigh in the pocket of

"Mr and Mrs Andrews" and indeed, for a moment you might the Melbouroe famity with suspect ber of miraculous levitheir horses and carriage, by Stubbs, already in the National.

Unlike those, this Wright has that must be restling, be it ever that the state of the sta

his skintight breeches.

a convincing spontaneity. The couple are shown in bandsome being, he leaning on her left thigh. If the horse, head drooping, seems a bit dis-

light buff breeches, pale cream skirt makes a splendid splash, coat; her vivid deep pink babit, while the complex formal retawhile the complex formal retationships within the group, and relating the group to its setting, are most artfully (in a good sense) conceived.

Yet—as you look at the picture—doubt may surface. Is the rider entirely secure on her lofty perch? I bave always con-sidered riding side-saddle to be In fact, a now very famous painting by Joseph Wright of Conversation pieces display-sidered riding stde-saddle to be into landowner and family and ambitious candletit group, "Experiment with a Bird in the Air Pump," was given to the National Gallery in 1863; only to the conversation pieces display-sidered riding stde-saddle to be into landowner and family and against usture, uncomfortable for both rider and borse; and ldea sharply—even now, when propriety no longer for both rider and ldea sharply—even now, when propriety no longer for both and ldea sharply—even now, when propriety no longer for both and ldea sharply—even now, when propriety no longer for both and ldea sharply—even now. of less-than-life scale. It will here, though, the rider does complement admirably the young Gainsborough's famous "Afr and Mrs Andrewe" and wnen propriety no longer for bids a woman to ride astride. Here, though, the rider does seem rather doubtfully connected with horse and with horse and with horse and wnen propriety no longer for the propriety no longer for th

> that must be resting, be it ever so lightly, on her left thigh if be is to keep bis balance. Is it dress, but his coat is flung actually in contact with her? casually open; they appear not as if consciously posing, but relaxed in the intimate togetherness of their daily very original, ambitious variation on the conversation plece theme?

The answer may be that the illusioned and bored it is balance of colour and tone has because the spaniel crouching been disturbed from equihorse; he leans at her side; at its feet is again insulting it librium as the paint has modu-his own horse is being led up by a challenge to come out and lated during the course of The really unusual feature, Or it may be that the painter



Detail from "Mr and Mrs Coltman" by Joseph Wright of Derby

did not quite resolve the problem. For the most austere, visually objective, observer, this may call in question the painting as truly "National Gallery" material. In this case, I am happy to call to mind Francis Bacon's famous, if somewhat sweeping observation that there is "no excellent beauty that hath not some strangeness in the proportion."

The temporary showing in a tldy and informative little exhibition, together with a handful of loaned paintings, helps to indicate the remarkable range and variety of Wright's achievement. The accompanying booklet

(£1.50) and the audio-visual programme are both by Atlan Braham, and sponsored by the National Westminster Bank, An agreeably nostalgic touch is provided by the inclusion in the exhibition of the actual silver spurs and the horse's bit, together with two riding crops, that are featured in this painting of so long ago. In it the couple bask, oblivious of time and observers (no one looks out at us from the canvasl, for ever in radiant health, youth. provided by the inclusion in the ever in radiant health, youth,

and sunlit well-being.
It is as if they inhabited an up-dated Garden of Eden, with benefit of a vastly improved social and material infrastructure; we identify naturally with

Massimilla Doni/Radio 3

Ronald Crichton

This year brings the centen- come. Perbaps the tide will Massimilia and so influences

The BBC have not neglected

Schoeck. There have been broadcasts of the ferocious Penthesilco and of the endearing folk ballad Fishermon. To have

given us Massimilla Doni last Saturday well in advance of the

centenary date, was generous.

of Venice in the 1830s. He was so taken by the Idea that he

drafted his own scenario and went ahead with the music before persuading a reluciant

by inheritance (the BBC, whose

synopsis differed slightly from the Dresden one, described the

Cattaneo and his crony Capraja argue and pontificate

them rather than with the servant-groom bringing up his master's horse from the rear. at the sight of an instruction it is perhaps helpful to record like con espressivo, the music that the picture fetched at auction a sum unparalleled by ged and cossetted to the point likely to be within the four figure range, rather than the fim-plus that this one com-manded. Its acquisition was helped by the National Heritage Memorial Fund and the Pilgrim Trust, and will not be regretted.

Genovese that in a rehearsal at the Fenice Theatre of an opera

about Europa and the Buil, he

begins to bellow like the animal. Finally Massimilla, with the aid of Emilio's friend, Prince

Vendramin, sorts things out -she in some way resembles the

deliberately barbarous Pen-thesileo or the salt spray of The Fisherman. The effect Is

like more condensed, less seif induigent, less enveloping late

Strauss. Bul Copriccio and

Why on earth did the BBC do

the work, a conversation piece with much esthetic-philosophic

Barry Mora as Vendramin sounded happy in the language.

Danhae came later.

Giulini/Festival Hall

Richard Fairman

composers were scrive there, in the space of twelve months one might have witnessed the first performsnees of Franck's mature Symphony in D minor (1889) and the Requilm of Fauré, a young outsider who was then approaching his (1889) and the Requim of Faure, a young outsider who was then approaching his musical maturity: a telling contrast between the academic and the inspirational the arable and the ara the inspirational, the public and the private.

To put them side by side—as the Philharmonia Orchestra and Chorus under Carlo Maria Giullni did on Sunday night was an inspired piece of programme planning. The juxtaposition of the two works
failed to throw up the contrasts
that it should. So broad was the scale, so full the orchestrsl sound (like one of those msgnificent Parisian Cavaillé-Coll organs) that both pieces seemed to fall into a central romantic tradition to which neither quite belongs.
It is clear that Giulini loves

the cores. Every bar is intimstely known, every instrumental balance weighted with care. But

Paris in the 1880s was a where it was almost suffocated musician's dream. So many by the embrace. There are not composers were sctive there, in the space of twelve months one most mould the lovely second not mould the lovely second

> of which its opposing musical blocks are constructed. And the performance of Faure's Requiem—tender. pious, well-meaning though it was—was so drawn out in every movement that it ultimately became an enervsting experience. When so much feeling and rebearsal time has been lavished on so event, it is all the more distance. tressing to have to set it aside.

The Requiem is often given by chamber ensembles. But it seems that Faure made allowances for larger forces and the full Philharmonia Chorus responded with the many shades of hushed reverence that Giulint demanded. The soloists were excellent: Kathleen were excellent; Kathleen Battle, the vibrant but still sweet soprano, and the young German baritone Andreas Schmidt, who Impressed with his elegant line and warm timbre,

Lontano/St. John's, Smith Square **Andrew Clements**

The second of the BBC's three that was genuincly striking in invitation concerts at St John's its own right. on Friday brought four works

by young or nearly young British composers, scrupulously and stylishly played by Lontano, conducted by Odaline de la Martinez. It proved to be a happy cross-section of styles and intentions; sll four pieces were notable for their careful craftmanship, even if their individuality was more unevenly distributed. Only Anihony Powers's Chamber. Concerto (1984) was familiar. It is as fluent and sustained as any of his recent

scores that I've heard, with a fair quota of striking musical images; but it becomes a shade predictable from a second movement trembling on the brink of Tippettian efflorescence, to a Countess of Copriccio. Schoeck sets the intrique with the grateful vocal writing of which he was a master, against an orchestra much suaver than the finale that is just too patly assertive and conclusive. Martin Butler's Concertino (1983, receiving its first British

performance) was equally well finished, and positively frugal

Of the two BBC commissions being heard for the first time

John Woolrich's Spalouzon's Doughter the title evidently refers to a tale by E. T. A. Hoffmann) was nearer to the mainstream: a tough-sounding essay for eight wind instru-ments that owed something to Birrwistle and a bit more to Varese, but conjured them to-gether in a mosaic that was both gritty and compelling.

Roger Marsh's The Song of Abigail was a witty little scrap of music theatre. The composer sub-titles it "a melodrama." and gives an actress soprano the biblical tale of David and Nabal to relate over a variety of accompaniments, ranging from straight narrative through dramatised and heightened speech to smoothly moving vocal lines. It is a miniature tour-de-force, splendidly done here by Frances Lynch with a nice reperioire of comic voices. in its thematic material, yel it. The main interest, it must be filled out a shapely 13-minute admitted, is theatrical rather span with finely graded textures than musical, though every and a transparency of scoring effect is perfectly judged.

Marcantonio Barone/Wigmore Hall

David Murray.

Born in 1962, Mr Barone has already been performing in public for twenty years. That may help explain his settled command of the keyboard, as would his rester of distinguishing the settled to the most of the Rayel Mireles. Pamela Myers, an attractive, musical, sensitive soprano, sang Massimilla. But when a Della Casa or a Schwarzkopf floated a Straussian line you could hear words as well as exquisite notes. would his roster of distinguished piano teachers (latterly Leon Fleischer). The range and depth of his musicianship, however, testify to innate gifts of a high order.

musical enect.

Three of the Ravel Mirolrs were so attractively turned that one felt deprived of the ones omitted, "Une Barque sur l'océan" got its full meticulous sweep; "Noctuelles," unusually dry became a scherzo with a Nan Christle and Anthony Roden as the young singers were lively but less than melling. Karl Anton Rickerbacher, conducting the BBC Scottish Symphony Orchestra, provided a lulling, lapoing hackground.

His programme on Sundsy included Schubert, Skryabin, Ravel and Rakhmaninov, all of them explored with mature confidence and an individual fialr. Among young American pianists, few promise such a rewarding future.

Barone made Schnbert's "op. 94" cycle of Moments musicoux. D. 780, something like a cogent symphonic sequence, Such searching treatment does not always go with full lyrical value—here it did. The melodies sang, warmly but thoughtfully, illuminated in a great (but not excessive) varicty of tone colour, not drained by the endof a short life twilight that pianists like to visit upon them. Both the A-flat Moments had a

dry, became a scherzo with a delicate crackle. Perhaps Ravel's figuration was slightly blurred through hasle-but not in "Oiseanx tristes," an exquisite performance that could hardly have been bettered.

Barone's Russians sounded a touch less idiomatic, though no less committed. Skryabin's Sonata No. 7, the so-called "White Mass." became a series of dazzling bursts (again with some blotted figuration:
Barone's pedalling is less refined than his fingerwork); dramatic enough, but with a pulse too febrile to let the continuous line of the sonata be

appreciated. Rakhmaninov's B-flat minor Sonata, sumptuously laid out, also had its main line obscured firm glow, and the C-sbarp here and there by the plethora minor one a striking imagin- of notes. These were, nevertheative thrust. Baronc'a playing less, performances by a young was so impeccable that it was almost a relief when the second should be magnificent.

Black Festival/Antony Thorncroft

The Caribbean in London

hean culture. Among the more unusual events will be performances by descendents of the original Carib Indians.

Along with the Sugar Futures Market. Cable and Wireless is contributing £25,000 to a permanent "Caribbean Eye" exhibition at the Commonwealth hibition at the Commonwealth Caribbean communities in Institute.

The members of the London
Sugar Fulurea Market are not
famous for their charitable
donations, nor for their love of
the arts. Yet they are contributing £25,000 towards Caribbean Focus, the biggest arts
festival of Caribbean cutture
ever seen in the UK, which
kicked off at the Commonwealth
finstitute last night.

The highlights of the ninemonth festival will be the visits
of the Jamaican National Dance
Company, the leading dance
group in the area, and a drama
company composed of leading
actors from all the Caribbean
istands. They will perform plays
written by local writers, including Earle Loveless and the
Walcott brothers, Derek and
Frank.

To overcome dialect problems
the works will probably be
presented in BBC EngishFrom June 17 to August 4 the
Commonwealth Institute will
host an exhibition of the work
of about 30 contemporary
Caribbean artists.

The overall effect will be to
open British eyes to the
sirength and diversity of Caribhean culture. Among the more
unusual events will be performances by descendents of the

I vespri siciliani/Bologna, Teatro comunale

William Weaver

repertory; but in recent months Verdi fanatics have been able to see performances of such rarilies as Aroldo and Stiffelio (in Venice), Jerusalem tin Parma), the first version of Mocbeth (in Genoa), not to mention the inaugural Aida at La Scala and the Folstoff in Naples-all reported in these

Now Bologna's enterprising Teatro comunale has mounted a new production of f respri sicilianl. Not exactly a rarity. Vespri is still not a repertory work, and, in fact, this was the production in Bologna

since the 19th century.
For the occasion, the Comunale

This has been a great Verdian a powerful cast under the the Arrigo, does not have a season in Italian opera houses.

Of course, the favourite works are hardly ever absent from the imperfect evening. Some of the ness and a sweet noble ring that great dynamic range either, but bis voice bas a built-in tenderexcitement was visual. Instead makes him thrilling and moving of constructed or painted to hear, scenery, Grossi used chiefly Oppost plants: great potted trees, soprano Opposite hlm, the American

soprano Susan Dunn was making ber ftalian debut. She shrubbery, square metres of fake grass. His Slelly was an proved a born Verdi soprano: rich and warm and agile. She bad an immense success. After ever-shifting garden; cuiminat-ing, in the final scene, in an Eden of huge orange trees laden the lovely Act IV romanza, she with golden fruit. was awarded an ovation that As usual, Ronconi seemed to went on and on. On the whole Chally led a neglect the individual singers: in the last act Arrigo had to pick his way on to the stage through the shrubbery and drapery: but the cborus was

fast Vespri, but be got fine playing from the orchestra (rapidly improving, now almost at the level of Italy's best) and kept the complex Glaiotti sang powerfully, but parts of the large-scale opera with little nuance, As Monforte, all together and moving, His For the occasion, the Comunale called on the producer Luca Ronconi, who has done some of his best work in this house (the Foust of some years ago. In particular), flanked by the brilliant designer Pasquale Grossi, and

Supertramp/Albert Hall

generally well handled.

Antony Thorncroft

On Saturday night around 8,000 people gathered in London for an ancient ritual, a ceremony which involved the dispelling of rational belief and the worshipping of long lost gods. In other words, a Supertramp concert. It is, apparently, mysterious of supergroups last played here. Finding a shortage of acolytes in the UK they escaped to California in 1979 to fame, fortune—and a change of

Tbcy have been lured out of

tion around a swimming pool, living down the popular indignation against the pretensions of pomp rock, against ageing bippies who raged against the evils of the world from a

Well, the group looked good. They have fleshed out their sound with a brace of professional American guitarists: this, balanced by a couple of saxophones, and a ditto of keyboards, produced some excellent retirement by a new album and playing. It is a pity that the

millionaires' cyrie.

hand to witness that there can moving from the banal to the be life after years of biberna- intelicctually significant. It still sounds like music for scientologists.

> Yet despite the portentousness of the music this was an enjoyable evening. Led from the keyboards by Rick Davia, Supertramp were completely professional. They even, at the end, showed they were human: they played, excellently, a couple of old Muddy Waters numbers, including "Hoochie coochie man." The audience rose to the blues: bow brave of Supertramp to allow a shaft of

ary of the composer Othmar turn. Schoeck. Although he spent a short period of study at Leipzig, this quiet man worked all his life in his native Switzerland. He lived in Zurich, contenting himself with the silven with the silven. conductorship of the town con-certs at St. Gallen. His induslry as a composer was boundless—about 400 songs, several
stage works and other things.
Unlike his contemporaries
Frank Martin and Honegger,
active in Paris and the Netherlands Schoeck's fame never
lands Schoeck's source was the Balzac
story about esthetic arguments
to the lands of the la spread as it deserved outside German Switzerland, except to

Germany. The last four of bis six operas were first performed at the State Operas of Dresden fit words to the vocal lines. and Berlin. Massimilla Doni was given at

Two young couples: Massimilla Doni was given at

milla is engaged to the ageing argument. In German? Only conducting—Fritz Busch, in and impotent Duke Cattaneo but charge of Schoeck's previous loves Emilio Memmi, a poor opera. Of the Fisherman and business and impotent Duke Cattaneo but loves Emilio Memmi, a poor opera. Of the Fisherman and business (the True of the Indiana to th his Wife, had removed himself for political reasons. Zurich followed almost immediately. Since then productions, so far . Duke as Massimilla's husband). as one can tell, have been few. Operatic events in Nazi Ger-many did not receive wide pubmany did not receive wide pub-licity and the Swiss seem shy of promoting their music soprano Tinti, beautiful cal-

abroad. This year they pro- culating, technically brilliant, mise a concert performance of Capraja's is the tenor Genovesc. Massimillo Doni at the Lucerne all feeling and passion. Tinti Festival, with a recording to draws Emilio away from

Academy of Music, sums up the

for £4.5m.

RAM's appeal for £4.5m "A better deal for our cluding a contribution of students" is bow Sir David £100,000 from the Broadwood

Lumsden, Principal of the Royal Trust. Plans for the summer include aim of the RAM's new appeal

Of this, over half will go to- in Regent's Park and a two-day wards funding new Chairs and Music Marathon, with fare student scholarship and bur-ranging from classical to pop. saries, the remainder towards The first major event will be extending and refurbishing a gala concert at the Barbican both building and equipment.

The appeal will take place over and attended by the Prince a royal summons: the Prince songs are so soul-tess: sudden vivacity, It showed up the artithe next two years, and already and Princess of Wales were on changes of rhythm and key, fice of the previous two bours.

a "fun run" open-air events and Princess of Wales.

Arts news in brief Richard Alston has been appointed artistic director of the Ballet Ramhert. The company will present four different programmes during its London season at Sadler's Wells Theatre from June 11-28,

sometimes a little sleepy.

The world premiere of Harrison Birtwistle's Earth Donces, commissioned by the BBC, will be given on March 14 at the Royal Festival Hall by the BBC Symptony Orchestra in the "Music of Eight Decades" series.

Mar 7-Mar 13

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FINANCIALTIMES A MERIDIEN

Arts Guide

PARIS

Paris Opera: La Traviata alternates with Cherubini's Medea conducted by Pinchas Skainberg in a new production by Liliana Cavani with Shirley Verrett/Dunja Vejzovic in the title role and Werner Hollweg as Jason. Also Tchaikovsky'a Manfred choreographed by Rudolf Nureyev with the poet danced by Charles Jude/Jean Guizarix, the sister by Florence Clerc/Karin Averty and the Countess by Monique Loudieres/Elisabeth Platel. (4265 5022).

Shanghai Opera Ballet combines in The Song of the Phoenix on Mount Tchi - a Chinese contemporary vocabulary with ancient court and folklore dances, with Peking Opera's fencing and acrobatics. TMP-Châtelet (4261 1983).

Masmetto II, concert version, played by Orchéstre Colonne, conducted by Claudio Scimone, Anna sung by Cecilia Gasdia. TMP-Châtelet (4233 4444).

(4233444).

figarice Bejart's 20th century ballet
follows le Baiser de la Fee by Le
Concours danced to music by
Hugues Lebars, Adam, Tchaikovsky, Strauss, Palais des Congres,

LONDON

Royal Opera, Covent Carden: Revivals
of Barbiere di Siviglia (with Mikael
Melbye in the title role) and Il trovatore (with Rosalind Plowright, Franco Bonisolli, Stefania Toczyska, and
Leo Nucci) make up the rather dull
routine of the Royal Opera this
week (240 1085).
English National Opera, Coliseum:
Jonathan Miller's dream-in-a-b-

Music/Monday. Opers and Ballet/Tuesday, Theatre/Wednes day. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

brary production of The Magic First, a dry concept given warmth and vitality by the excellent ENO cast continues in repertory. Also La Bobème, with Valerie Masterson's

enchanting Mimi, and the extreme-ly unsatisfactory "new look" produc-tion of Madame Butterfly, redeemed (es far as possible) by the conducting of James Lockhart. (8363181). The Royal Ballet offers a triple bill including the glitzy Frankenstein. Also performances of La Fille mal

WEST GERMANY

Berlin, Deutsche Oper: Ariadne auf Names brings together Costanza
Cuccaro, Janis Martin and Hermann Winkler, Die lustigen Weibervon Windsor bas fine interpretations by Norma Sharp and Barry
McDaniel, Die Meistersinger voo
Nicobers eters Einer Lesenger We-

McDaniel. Die Meistersinger voo Nürnberg stars Pilar Lorengar, Her-mann Prey and Horst Laubenthal. Don Giovanni, sung in italian, has Cheril Studer, Pilar Lorengar and Lenus Carlson. Mudame Butterfly rounds off the week (3438). Bamburg, Staatsoper: Parsifal has Kurt Moll and James King, La Clemenza di Tito fentures Barbara Bonney, Doris Solfel and Harald-Stamm. Faust bas Alberto Cupido brilliant in the title role. (351151). Frankfurt, Opera: Premlering this week is Orpheus in der Unterwelt, produced by Jürgen Tamchina. Hec-tor Berlioz rarely played The Tro-jan. Also Die Verkaufte Braut. (25621).

(25821). (25221).

Ologne Opera: Premiering this week is Tristan und Isolde, produced by Michael Hampe, with Jeaonine Altmeyer and Rece Kollo in the maio parts. Further productions are Mad-ame Butterfly and The Turn of the

Screw. The latter is sung in English (20761).
München, Bayerische Staatsoper:
This week's highlight is Doo Giovanni with Edita Gruberova, Trudeliese Schmidt and Kurt Moll. Car-

men is a well done repertoire performance. Uo Ballo in Maschera with Mara Zampieri, Carlo Cossutta and Wolfgang Brendel is conducted by Guiseppe Patane. (21851). NETHERLANDS

Amsterdam, Stadsschouwburg. New production of the Marriage of Figa-ro (in Italian) from the Netherlands Opera directed by Rhoda Levine, with the Netherlands Philharmonic with the Netherlands Philipermonic and the Opera Choir conducted by Hartmut Haenchen. Jake Gardner as Figaro, and Sylvia McNair as Su-sunna. (Wed). (242311).

ITALY Milan: Teatro alla Scala: Die Frau Ohne Schatten conducted by Wolf-gang Sawallisch and directed by Jean-Pierre Ponnelle, who also de-

Jean-Pierre Ponnelle, who also de-signed the scenery and costumes. Eva Marton, Brigette Passbänder and Hartmut Welker. This is the first time the opera has been pro-duced to ttaly. (809126). Rome: Testro delf'Opera: The Barber of Seville conducted by Marcello Panni and directed by Antonello Madau Diaz. A pleasant but conven-tional production with scenery and costumes by Roberto Lagana (481755). (48 17 55). Turin: Teatro Regio: Idomeneo coo-

durted by Zoltan Pesko and directed and with scenery and costumes by Jean-Pierre Ponnelle. (548000). Naples: Teatro di San Carlo: Simon Boccanegra conducted by Daniel Oren, with Renato Brusoo (who also

directed). Beana Cotrubas, Luis Li-ma and Nicolai Ghiaurov. The scen-ery and costumes are by Tita Tega-no. (418256).

no. (418 205).

Parma: Teatro Regio: Lucia di Lammermoor with Afiredo Kraus. Angelo Campori conducts and the scenery and costumes are by Pier Luigi Samaritani. (79 56 78).

Madrid, Ballet Nacional de España.
Spanish Ballet. Guest star is
Merche Esmeralda, a good exponent
of this very special Spanish type of
dancing. Testro Monumental, Atocba 65. (2394014). VIENNA Staatsoper: Elektra, conducted by Klobucar with Ludwig, Jones, Lotte

Rysanek La Fille mai guardée con-ducted by Richter (5324/2655).

Volksoper: Das Land des Lächeins conducted by Bibl. La Bohème Weinberger's Schwands, Der Dudel sackpfeifer. (5324/2557).

Metropolitan Opera (Opera House):
The week features the premiere of
Sir Peter Hall's production of Carmen conducted by James Levine men conducted by James Levine with Maria Ewing in the title role Catherine Malfitano as Micaela and Catherine Maintanto as Maccata and Placido Domingo as Don José. It joins the repertory of Simon Boccanegra with Anna Tomowa-Sintow as Amelia and Sherrill Milnes in the bitle rote conducted by Myung-Whun Chung, Falstaff conducted by James Levine and Francesca da Rimini Levine and Francesca da Rimini conducted by Nello Santi with Rena-

ta Scotto io the title role. Lincoln

Center (3520000). المِلَدَا مِنَ الْمُولِ

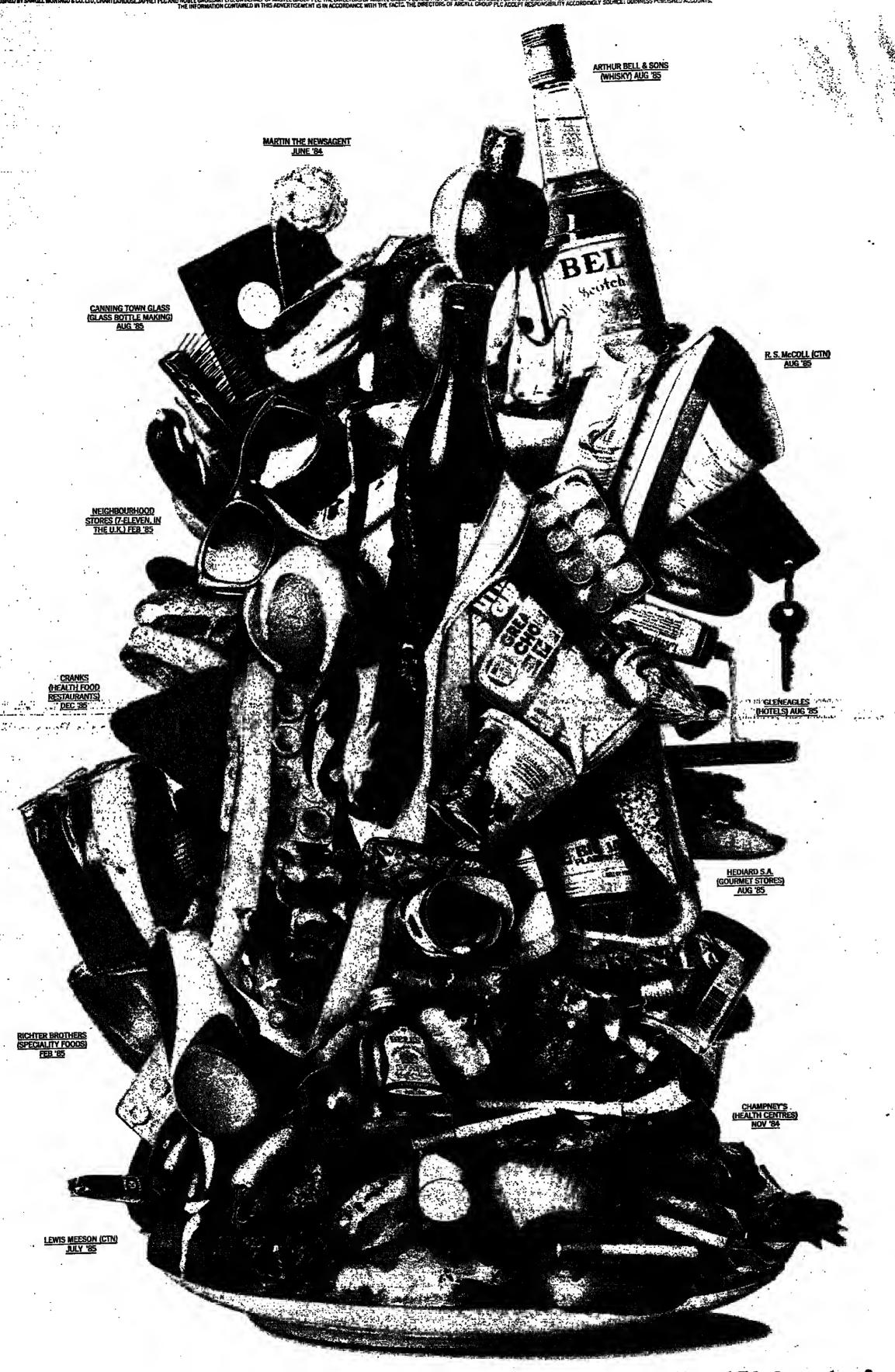
Hall

right.

Swa BBC Committee and for the mile country. Side of the mile country in the mile count

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March Try & was a war force of the same force of



After consuming all this, are Guinness in any state to swallow 150 Scotches?

Argyll. We can revive Distillers'spirits.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams; Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Tuesday March 11 1986

The ownership of BL

something of a bybrid, baving

bound to consider it seriously. But vans and four-wheel-drive

uncla remains to be seen,

Austin Rover, the volume

cars subsidiary, bas made great strides in terms of produc-tivity. It aims to increase its

THE Thatcher Government has had two principal objectives for British Leyland—to return the company to private ownership as soon as practicable and to achieve viability. It has never been clear which of these objectives takes priorily, but the proposal to sell BL's commercial vebicle operations to General Motors shows that if the Government has the opportunity of selling parts of opportunity of selling parts of the business on reasonable some of the specialist character terms before viability has been of a Jaguar, but competing achievad, it will do so. The directly against companies like the business on reasonable terms before viability bas been achievad, it will do so. The same would bave applied to tha sale of Austin Rover to Ford. It now seems, however, that a third objective bas been added —to keep at least parts of BL warder British ownership. Thus under Britisb ownership. Thus wheel-drive market which will the Austin Rover/Ford link enable them to earn adequate was dropped almost as soon as profits at relatively low the idea became public, while volumes. It is certainly a Ministers are said to be leaning possibility; the Government, towards a management buy-out sympathelic to management for BL's Land Rover and van and employee ownersbip, is for BL's Land Rover and van subsidiary, instead of including it in the sale to General Motors. Tha danger is that, in respond-ing to strong political pressura to keep BL British, the Govern-ment may take the wrong

industrial decisions.

No-one would deny that the presence in the UK of Britishowned, internationally competitive vehicle manufacturers is preferable to foreign owner-ship of the bulk of the industry, While foreign investment is welcome, there is a difference welcome, there is a difference in character between a Britishowned business, with its top management and key research and engineering facilities located in the UK, and the subsidiary of a foreign company; ideally there should be halonce between the two company; ideally there should be balance between the two sorts of enterprise. But the Government bas to deal with British Leyland as it is; ideal solutions are not on offer. The Government bas to seek arrangements which, as far as possible, safeguard BL's future in a competitive market. If these arrangements include an

The bus industry is rather different from trucks, being largely a design, assembly and marketing activity. The bus

ANTED: American offi-cial with sound working knowledge of interna-tional economic issues and financial markets; ideally a respected Republican politician with Gabinet level experience or its equivalent; must be prepared to shoulder important new responsibilities relating to the bealth of the world

the bealth of the world economy.

This job description has been hawked around the US sinca last October when Mr A. W.

"Tom" Glausen announced that be would not after all seek a second term as president of the World Bank.

By tradition, the US nominates the World Bank president and the names of close to a dozen individuals have been canvassed for the succession,

canvassed for the succession, including Federal Reserve Board chairman Paul Volcker (who politely declined) and Mr William Brock the current US Secretary of Labour and former US Trade Representative.

The appointment of a reluc-tant Mr Brock would be greeted with a sigh of relief in tha US Treasury and the capitals of key Industrial and developing coun-tries. For the World Bank and its "soft loan" arm the International Development Association (IDA)—organisations which are themselves advancing some \$14bn (£9.72bn) a year to bard pressed developing countries as pressed developing countries as well as helping to mobilise hillions of dollars from other sources—are in need of the tough, pragmatic but politically sensitive leadership Mr Brock might be expected to provide.

"The world bank," says a top US official, "has gotten a new lease on life" with US Treasury James Baker's pro-

aecretary James Baker's pro-posal in Seoul, South Korea, last October that it should play a bigger role in trying to help re-solve the Third World debt crisis. "But," he adds: "it's the last chance. They can't afford to screw up this time." Under strong leadership, the

vehicles represent a narrow base on which to build an international business. Without a rich parent, or at least a rich uncle, to provide technical and Under strong leadership, the bank could reviva its reputation as the most effective provider of funds and technical advice to Third World borrowers, fill a badly needed gap in the coordination of ald to developing countries, and regaln its intellectual leadersbip in development policy.

This potential, coupled with the fact that the new role it is being asked to play could give it more influence over the financial support when things go wrong, an independent Land Rover would be a high-risk proposition. Whether GM is prepared to play tha role of

volume of ontput by the link with Honda, including both joint development of new models and assembly under contract, it is seeking to move it more influence over the broad economic policies of a wider range of developing countries, helps to explain why tha issue of who succeeds Mr Clausen is considered to be so control. "up market," perhaps giving more weight to the Rover marque in its product range. This too is a high-risk strategy, but it might, over the next three

Legland Trucks, now substantially rationalised and modernised, is still making large losses. It needs a strong partner if it is to achieve an idequate share of the world tarket. The link with General tors' Bedford subsidiary is ical. No credible alternalive lers bave appeared, certainly virtisb ones.

Africa. In Sub-Saharan Africa the

bank and IDA are being called on to spearhead an effort to reverse two decades of con-tinuous economic decline. tinuous economic decline.

In Latin America it was the mounting evidence that the strategy of the industrial says of Mr Clausen's too selfTHE WORLD BANK



Ontgoing president Tom Clausen (right) has come under criticism for indecisive leadership. Favourita to succeed him is William Brock (left). As the succession crisis rumbles on, the bank's officials led by Ernest Stern (centre), are mapping out a new pro-

Wanted: a strong leader for a new mission

By Stewart Fleming in Washington

THE LENDING PROFILE

1.087

2,723 3,124

2,379

2,988

13,016 14,478

2,536

3,460

2,436 3,153

11,990

Figures in 5m

countries for coping with the international debt crisis was failing which led Mr Baker to issue bis call in Seoul for the World Bank to join the International Monetary Fund (IMF) at the centre of official efforts to improva the economic performance of a group of 15 or so middle income developing countries. Ten of these, including Mexico, Argentina and Brazil, are in Latin America.

Mr Baker called for commercial banks to resume lending to these countries—\$20bn

ing to these countries-\$20bn over three years was tha illustrative figura he proposed—and called on the World Bank and other multilateral development banks to boost by some \$9bn the loans they planned to make. Senior World Bank executives

protest, with justification, that to judge the institution on bow it performs in Latin America and Sub-Saharan Africa is un-fair and sbort-sighted. The bank has major activities in poor countries, such as India, China and around the Mediterranean, accounting for two-thirds of the world's population.
The criticisms are inspired

partly by the view that in spite of its successes, particularly in India where the bank is credited with baving made a significant contribution economic development, there has been too little emphasis on seeing that its debtor countries are following the sort of broad economic policles which would provide a better assurance of the bank's investments paying off.

In addition, it is widely felt that although Mr Clausen bas considerably strengthened the bank's internal fluences, he has

effacing management style. The fact remains, bowever, that the Reagan Administration in favour of a capital increase tha bank needs to assure continued expansion.

tinued expansion.
To succeed in these terms the bank must accomplish a far reaching transformation of its operations, expanding its so-called "policy based" lending. Bank officials are quick to point ont that such lending is not new. But on such pro-grammes, it might just as well

Traditionally the bank has lent most of its money, some 90 per cent in recent years, on projects such as telecommunications, roads, irrigation, health and educational schemes. It has developed a formidable reputation for the management of such projects and for the expertise of its engineers and technicans. Now, in Latin America and . Africa

particular, in only superficially World Bank, may be able to similar ways, the bank is being make an important contribution asked to tie more of its lending to accelerating growth in some is saying that the US. the largest and most influential of the bank's 149 shareholders, wants to see how tha bank responds to the see challenges before deciding reforms and pricing policies in middla income developing that the US. the largest to conditions requiring countries. The promise of such tries to adopt medium-term reforms could also encourage commercial banks to resume lending to the heavily indebted these challenges before deciding reforms and pricing policies in middla income developing countries.

Although such programmes overlap, in parts, with the economic policy conditions of the IMF, they are distinct, for the IMF focuses much more on broad macroeconomic issues such as the level of exchange rates, the size of budget deficits

developing countries. It is hoped that detailed economic in reforms, monitored by the

1984

1,187 1,182

3,302 3,701

3,126 3,026

15,524 14,286

2.429

commercial banks to resume lending to the heavily indebted middia income developing countries Mr Baker has in mind.

Grucial, too, is the fact that such policy based lending results in the disbursement of World Bank money in two or three years rather than 10 or 15 years on many project loans. This, bowever, is an aspect of tha change which is worrying countries like India and Ghina whose prime interest is project rates, the size of budget deficits and monetary policies.

Bank officials say that such policy based lending is already rising towards 20 per cent of lending commitments. Some ontsiders argue that it could rise to 30 per cent or more.

Behind the shift lies the recognition by industrial countries, inclinding the US, that broad IMF programmes alone are not able to deal with the longer-term problems of developing countries. It is hoped that detailed economic

whose prime interest is project lending. They fear that the World Bank will use up loo on short life project loans to other countries. The worry too that the US may have a "secret agenda" aimed ultimalely at pressing them to adopt US-style market orientated policies.

These longer-term concerns are oversbadowed, however, by the more immediate implications of the shift towards policy based lending.

the reputation for pushing out within the institution, as former money too readily, it fears it could jeopardise its status in the financial markets where it borrows some \$11bn a year. It medium-term economic policy might also weaken its negotiate. might also weaken its negotiating position with borrowing countries who would begin to see it as a soft touch. Ultimately it could also find itself made the scapegoat if its lending fails to achieve the desired economic

The industrial countries and the commercial banks want the maximum possible assurance that borrowers will implement

that bottowers will implement reforms.

Bank officials maintain that they must build up borrowers' confidence in its prescriptions if its efforts are not to be self defeating. The bank, it is argued, must avoid being seen as eithar a tool of the commer-cial banks or an extension of the IMF.

IMF.
The latter concern also raises The lalter concern also raises the hoary fear among borrowing countries of stricter overlapping or "cross conditionally" between the two institutions. It is a concern which is all the more acute at present because soma developing countries have lost confidence in the IMF's policy prescriptions but fear that the fund will end up dominating the economic policy debate which is the foundation for the bank's own loan conditions.

Even some developing country

Even some developing country officials concede bowever that it would make sense for the board of the World Bank to start playing a more effective role in the policy debate within the institution.

tion.
Unlike the IMF, where the board is the key policy making body, the World Bank board does not regularly debate broad issues of development strategy. issues of development strategy. More board involvement, it is argued, might help to make countries more sensitive to trends in the world economy and help to put the anthority of the international community helind recommended economic policy initiatives.

The bank is run. in effect, by a core of top officials led by Mr Ernest Stern. one of two senior vice presidents. Mr Stern, a 52-year-old development expert with a PhD in international economics from the Fletcher School of Law and Diplomacy, was brought into the bank in 1972 by then president Robert McNamara from the US Agency for International Development.

"He bas a memory capacity which exceeds that of an IBM 4380," says one World Bank official. Some question whether the centralisation of so much power at the top of the bank whether the top of the bank of the ba allows for the most efficient use of its resources.

Even more challenging for the World Bank's activities in the middle income countries will be its role in mobilising commercial bank lending. Many commercial banks, however, would like, and indeed have tried to, use the relationship with the World Bank to reduce their own lending risks in developing countries.

Handling these conflicting pressures, and rallying the support of industrial country sharebolders, will be major lasks for the new president as be threads a path through a political minefield in Washinglon where some right-wing Republicans remain bent upon based lending,
Even though the bank has already made policy-based loans to Chile, Colombia and Ecuador, Mr Baker has complained that the bank is not moving fast

Republicans remain bent upon remaking a culturally diverse world in America's image. Perhaps an American politician with his own base, such as Mr Brock, would be best placed to be best placed to remaking a culturally diverse world in America's image. Perhaps an American politician with his own base, such as Mr Brock, would be best placed to

enough in response to his Seoul cope with such pressures.

A World Bank president can But if the bank were to get exercise considerable power proposals for key countries and gets ready to submit to the development committee in April its detailed ideas for putting flesh on the bones of the Baker concept, the question of who will replace Mr Clausen is still apparently undecided.

Accounting for Airbus

FEW PROJECTS raise a broader array of industrial and trada policy beadachea than Airbus Industries, the European consortium set up to manufacture airliners. Taxpayers in tha four sponsoring countries—tha UK, France, West Germany and Spain—have already pumped an astimated \$10bn-\$12bn into the venture. The return on this buga investment has probably been strongly negative, but is in any case unknown and unknowable because the consortium — a groupement under French law—has never seen fit to publish a set of accounts.

Airbus is causing fresh concern for two separate, if related reasons. On the one hand, it is money-raising time again: Mr Jean Pierson, that consortium'a new boss, wants to tap tha shareholders for another \$2.5bn in order to develop two jets for the 1990a — the short-to-medium ranga A-330 and the long ranga A-340. On tha other, American trada officials, gingered up by Boeing, are complaining increasingly loudly about the scale of tubloudly about the scale of subsidies enjoyed by Airbus. They allege that the consortium grossly flouts the spirit if not the fine print of Gatt regula-

Judicious

European and American officials meet on March 20 to discuss Airbus. The debate as to whether the consortium has to whether to consortium has violated fair trade rules is likely to ba as long and inconclusive as the disputas over steel and agriculture. The steel and agriculture. The problem is that in a long-tarm business like aircraft manu-facture, it is virtually impos-sible to devise hard-aud-last rules as to what constitutes un-

fair competition.

Both Boeing and Airbus bave engaged in judicious price cutting—but is this so unusual in a competitive international business? Airbus has received substantial direct government support, but the "subsidies" are at least in theory repayable should push for greater trans-loans and are offset to some parency as a pre-condition for degree by Boeing's fallure to financial support for the new degree by Boeing's fallure to financial pay any taxes since 1980, thanks airliners.

tionally generous capital allowances. And Airbus's failure to publish financial accounts is also partially offset by the sheer murkiness of the benefits to Boeing of Washington's buge military and R and D budgets.

support the current strategy, it

should say so and be prepared to defer privatisation until after

Taxation regimes and military budgets may not figure prominently in Gatt regulations but they can be as potent de facto sources of competitive advantage as taxpayer subsidies. Boeing is unlikely to generate much sympathy outside the US (or indeed from McDonnell Douglas) so long as it plies up orders four times as quickly as Airbus.

Boeing is more likely to suffer than gain by protesting too loudly. Although Airbus bas done considerably better than many sceptica expected, some of its sponsors—notably the British—will have to be cajoled into parting with the sizeable launch aid demanded by Mr

The terms of this support, however, ought to be more clear-cut. Taxpayers deserve much more information about Airbus. It is no longer good anough to argue (as does a document from the consortium document from the consortium explaining its curious legal structure) that: "Tha usual ques'ions a potential customer woul.l ask of a commercial compiny as to its profitability and tinancial position are not relevant to Airbus Industrie becausa of the fact that Airbus Industrie itself is not primarily concerned with making a concerned with making profit..."

If Airbus is both to play fair with taxpayers and to rebut convlucingly tha US accusations, it needs to adopt a more transparent legal structure. Some-thing more normal than a French groupement is required A reform of its legal structure could also facilitate the raising of capital in international markets. The British Government

of Woolies John Beckett, the man who led to President Reagan'a execp-

The wonder

Woolworth out of the wilder-ness, is to retire as chairman and chief executive later this

month.

Beckett 56, brother of the
CBl's Sir Terence Beckett,
masterminded the institutional
buyout of Woolworth in
November 1982 and devised a seven-year programme to turn the company around and get it into top gear.

Now was the right time to go,

he said yesterday, "at the end of the first phase and the beginning of the second." It was also time for a change after 30 years of 12-14 bour days. "I wrote my first chairman'a statement, as a gbostwriter, in 1955."

Beckett will be taking with blm share options which bave become worth £3.8m. He will be leaving following the publica-tion of the group's results. " It is sensible in financial and corporate terms to go before the end of the financial yaar," be said.

Gity estimates of the results are mainly in the £75m to £80m area, up from £57m. Beckett did not want to comment on the results but sald ha would not be going if they did not add up to market expectations.



"I suppose I'm what you'd call a tin-basher—I work at the London Metal Exchange

Men and Matters

East and

S. Asla

Enrope

Soothern Africa W. Africa

Mid-East/N. Africa

and Pacific

Latin America

He has bought a house on the service) to make Atlanta a Isle of Man and wants to spend prime destination for visitors to time birdwatching and walking. He and his wife, Joan, have three trips planned for the year -all to places they had wanted to visit over the past 30 years but never reached.

Young city

Andrew Young, the former US ambassador to the United Nations, who is now mayor of Atlanta, Georgia, is a man every budding local politician might wish to cock an ear towards.

Young claims the policies pursued by him and his predecessors have made Atlanta recession proof"-a strong claim for any city hoss to make.

Young cites Atlanta's experience during the past two US industrial recessions. On each occasion the thousands of workers who lost their jobs in manufacturing industry were quickly absorbed in the city's booming trade as an international convention centra. The local unemployment charts hardly registered a blip.

Atlanta now bas 35,000 good quality botel rooms within walking distance of its pride, tha conference centre, which can take a convention of more than

Young estimates that the city's drive to win convention business has created nearly 200,000 jobs directly and in-directly involved with visitors. "Not the highest pay rates," be concedes, "but a wonderful pro-vider of steady lobe." vider of steady jobs."

Young and his team are in London this week to join with British Caledonian Airways (which bas a London-Atlanta

Atlanta's approach is highly professional. The city's contri-bution to the marketing budget is tapering off (apart from assistance by imposing a sales tax on drinks). But the hotel and convention companies will be chipping in the better part of \$9m a year from this year to keep up the advertising and marketing momentum.

Second bite

I mentioned a coupia of weeks ago that the US evergy com-pany, HNG/InterNorth, bad devised a new name for itself After agreral months of Scrabble-lika games, tha company plcked the name Enteron, which, according to chief ex-ecutive, Kenneth Lay, had the futuristic tone which provided a sense of our new company."

Enteron, it was pointed out, was also an abscure medical term for the alimentary canal. Now the company has had second thoughts. The name it will ask shareholders to adopt at its annual meeting next month has been changed to Enron.

Sicilian defence

Ministers in Madrid are puzzled over the failure of their carefully bedged policy on Nato to make a biggar impact on public opinion. Tomorrow's referendum on the issue asks voters to support continued membership, with threa provisos—that Spain will not join Nato's military structure; that it will continue to ban nuclear missiles; and that it will negotiate cutbacks at US bases in missile missiles may not be so actily rectified. the country.

These were meant as a sugar coating to help the electorate swallow the Nato pill. But

according to pre-referendum polls, the pill is still sticking in voters' throats. Meanwhile a story is going

Source: World Bank Annual Report

around Spain about the father of a family in Sicily who calls his sons around him and asks them: "Do you want to stay in the Mafia under the following conditions: first, we don't mittee, second, we don't allow any guns into this bouse, and third, we serve an eviction notice on the Godfather?"

Paper chase

A man 1 know was issued with a new insurance policy just one day before tax relief provisions were ended in the 1984 Budget. There was quite a rush by the insurance com-panies that year to change policies in expectation of some-thing nasty being served up by

the chancellor.

Now my acquaintance has been thrown by a atrange demand from the Inland Revenue. The Inspectors are asking for the envelope in which he received the policy as proof that it was delivered before the Budget.

Is the Revenue in league with th filing cabinet makers, 1

Off target

Lt Gen James Abrahamson, suave head of the US Siar Wars programme, is a supreme technological optimist.

He is alwaya telling critics of his project to design a global system to shoot down missiles that the computers running it would need no present capawould need no greater capa-billty than those already con-trolling telecommunications trolling network.

Perhaps he should think again. He sent a telex the other day to invite a Ferranti execu-tive to dinner in Washington but the computers delivered the message at tha wrong

easily rectified.

Observer

Equity Finance for Private for Private Companies

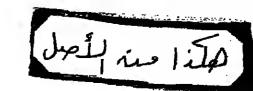
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Letters to the Editor

A £900m international fraud on the City

From Mr. B. Lecming Sir, Your editorial epitaph on recent events in the tin market ("Harsh lessons of tin crisis." March 10) is not a fair summary. Certainly the Finan-cial Times's coverage of this shocking affair has been head and shoulders above the flippent and defeatist treatment accorded it by some rival news-papers, but culpability has been persistently misallocated and wrong conclusions drawn.

A STATE OF STATE OF THE STATE O

The fault is squarely ou the side of the International Tin Council members, 22 countries whose commercial honour was thought to be worth relying on. Indeed, any suggestions that the front," as you suggest, were met over the years by injured refusal on the grounds that sovereign nations, such as

Germany, France, Holland, markets where mechanical ments beh Australia, Canada, Malaysia, do margins are mandatory, ways acceptable, not renege on obligations. Now and means are not found to We hear that is revealed as sbam, and honest London brokers and bankers have had to listen to the whining, mendacious cant of governments finding excuses to avoid peying their debts and pleading sovereign immunity probably falsely.

The London Matal Exchange will survive. No doubt the new City regulators will set up a bne and cry and insist on the one and ery and insist on the introduction of some more rigid central clearing system. Contrary to the press's facile view such a move will not prevent problems. Not long ago, New York's Comex, totally clearing bouse administered, was brought to its knees by skilful abuses of its system. Surely no one is naive enough Surely no one is naive enough to suppose that, even in

1979, According to a report from the National Audit Office

published last December the 400 per cent increase in capital

spending on the prisons baa been notable for the absence of strategic planning. Staffing and

maintenance costs have been ignored. Accommodation of the wrong kind bas been built in the wrong places. There have

been design-faults, delays and

General and his colleagues con-cluded that a "bigb degree of

risk" attaches to the present building programme. A high

degree of folly might be a more

apt commentary. Yet there is nothing in the new White Paper

to suggest that this warning has been taken to beart either in the Home Office or in tha

ledge or insight, or waste our time with cant about the value to the reader far out-

weighing the apparent cost. How proud of him you must bel

The Comptroller and Auditor

cost-overruns.

Treasury.

Alec Brunt.

Emmer Green,

Reading, Berks.

15. Marchwood Avenue,

policies, they must be earning even more than the city whize

kids we keep reading about. Mr Wolman ought to offer

himself as a consultant to insur-

ance componies so that they can

offer a real competitive advan-tage over companies charging 20 per cent of premiums.

don't pile in, once the current

boom in bonds has cooled off and once the Big Bang starts to claim its first victims....

But nobody should quarret with Mr Prowse when be com-plaing about this era being remembered for its class-room

strikes and ilt-mamered Oxford dons. You gets what you pays for, and judging by the quality of the profession as a

whole, that is not much.

22, West Side, SW19.

D. M. Toft.

From Mr A. Brunt

Sir,—I read with great intorest Clive Wolman's stirring

that be will not muc be about time spent
acquiring relevant skills, knowtoreight or waste our

(Dr) Stephen Shsw,

extend credit.

"Groups of Governments cannot always be trusted." Surely the British Government and the City of London cannot leave it ot that? The EEC bloc in the ITC have played a leading role during the crisis aince last October deliberately encouraging LDC members and others to walk ewoy from their obli-gations (£900m). If the French and the Dutch hope thereby to win futures business for the Paris and Amsterdam markets lt is unbelievably arrogant to think that potential users will not notice this display of expedient disbooesty on the part of those markets' host Governments. Whatever reasons can be found these Govern-

markets where mechanical ments' behaviour is quite un-We hear much these days

about fraud in the City. How Your leader flatly states about the Financial Times initiating an energetic campaign under the banner "An inter-national fraud on the City" wilb a view to keeping up momentum towards public exposure of the real culprits and their motives? Law suits will no doubt now be set on foot by injured brokers and bankers but the chances of earlier out of court settlements, will be lumeasurably improved with the clamourous co-operation of the FT, which has a well deserved and growing repuution round the world, not least to the EEC. Watergate journal-tats did not give up half way. Bruce Leeming,

Solars. Chiddingfold, Surrey.



Alternatives to custody the incredible boom in spending on law and order which has characterised the years since

Garal Page

The state of the s

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B. T. Harry

AND LANGE

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A . 5.0 62

Prison Reform Trust
Sir,—For the most part, the miscellary of measures encompassed in the Government's Criminal Justice White Paper are moderate, sensible and welare monerate, sensing and wer-come. But, as you comment (March 7), they simply ignore the fundamental crisis which afflicts penal policy: a prison system which is costly, ineffective and grotesquely over-

Nor is this omission the result of ignorance on the part of the authorities. It is primarily Home Office research which has demonstrated that prisons do not contribute more than marginally to the controt of crime. It is Home Office statistics which show that many prison sentences are disproportionately long given the trivi-ality of the offence and that there are vast disparities between sentencing practices in one court and another.

Far more culpable has been Nuffield Lodge, the Treasury in assenting to Regent's Park NW1.

contribution to the Lombard column (March 7) on insur-

ance commissions, etc. What an

exciting doctrine he proposes! May we take it that he is

will lead by example and will give these details for this Lom-

bard article and with each future contribution. I feel sure

Sir,-Clive Wolman's investi-

gative skills have uncovered some fascinating aspects of the

life insurance industry. Since it takes a salesman tess

than an hour to seek out a receptive client, visit him,

Sir,—It is depressing to see the madiaeval doctrine of the

"just wage" pop up in the pages of the Financial Times (Michael Prowse on teachers'

pay, February 28).
Surely if too many clever

graduates opt to reap the golden

harvest now being garnered by a handful of chirpy Eurobond

dealers, the market price for such rare hirds would soon fall

dramatically. Perhaps it will do so even if the clever graduates

From Mr H. Lancaster

From Mr D. Toft

Insurance commissions

ing, I have no doubt that now put this right?
the parallel has been noted be

establish his needs, obtain 20 per cent of prem quotes, correspond and set up record cards, etc. and he is earning £500 for most typical Bristol.

A mediaeval doctrine

Financially qualified juries

From Mr N. Ryan. From Mr N. Ryon.

Sir,—Much anguish is currently being expressed about the apparent oblity of lawyers to challenge anyone wbo appears to heve the slightest degree of competence as a potential juror in a fraud case, and at the same time by the human rights people in relation to the possible abolition of trial by jury in such cases.

I must admit to being the sort of person whose main knowledge of bistory comes from the book "1066 and All Thst," in that I remember part of the definition of the Magna Csrta as being that barons could only be tried by other barons "wbo would understand."

More seriously, the original Anglo-Saxon jury was regarded as decisive on fact rather than on law, principally because they were people who would Arrongement know what the facts were i.e. of London), they were the local inhabitants. 4 Gower Street, WCI.

They were thus not subject to

to the possible abolition of trial even be empanelled as potential jurors in such cases.

If this principle were adopted we should simultaneously achieve the retention of the ancieot Anglo Saxon sense of fsir play, the principlea of the Magna Carta, and judgment by one's peers, and a probably more satisfactory rate of consistency in the areas of fraudictions. viction in the cases of fraud whose current lack of prosecution let alone of conviction, is a public scandal. Nicholas A. Ryan, (Secretary, Superannuation

Arrongements of the University

Mergers are good for industry

already campaigning to have published, with each and every wonderful dea, however, I must journalistic contribution," that ime taken to write that partitions that the jurnalist remember to point out—contribution that the jurnalist reveal the typical UK resident will be paid "including all indirect benefits?"

If he is not already campaigning. I have no doubt that now out this right? for British industry?

It would be foolish to argue that all mergers are in the interests of industry, but it is equally misguided to attributa Britain's decline to takeovers snd to conclude that all mergers

one particular virtue of o merger is its role in stimulating necessary change. Under-per-forming companies deservedly attract hids because other firms believe they could make a better job of management and achieve a bealthier lavel of

In a properly conceived acquisition, where the hidding party bas a good performance record, the merger will bring a logical operational combination.

Patrice R. Marriott. Flat 4,

From Mr P. Morriott
Sir,—Simon Blunt (March 7)
asks: "Are takeovers really good for British industry?"

reslistic and fair it will work to the benefit of both acts of sharebolders and employees, and industry and the economy.

Companies which become the targets of blds usually do so because their top management is lethorgic and complacent.

A post acquisition introduc-tion of streamlined and efficient operating systems, responsi-bility and reward for managers and staff, and an appetite for innovation is far more likely to result in the improvements in quality, new product develop-ment and better marketing and training for which Simon Blunt appeals, than bis suggested prescription of protectionist intervention by the Chancellor

a logical operational combina- Flat 4, tion. And if the offer price is 22 Lees Place, WI.

Illogical tax idea

Daniel Auerbach's suggestion (March 5) that a tax he introduced on credit and charge card transactions. There must be many people like myself who use credit cards purely for con-venience and to avoid carrying around large sums of cash and

From Mr A. Mitchell the credit facilities available Sir.—I feel I must comment on are those who ore not as well off so why burden them further? With respect, Mr Auerbach's suggestion is as illogical as suggesting that o special tax (in addition to VAT) be imposed upon the fees of chartered

A. Mitchell. not for buying goods and services on credit. Presumably, Priory House, the people who do make use of St John's Lane, EC1.

Piecemeal amending of industrial copyright law

From Mr S. Graticick QC
Sir, — The decision by a
majority of the House of Lords
in BL v Armstrong bas again
given prominence to what has
come to be called "industrial
copyright." The fact that a new copyright hill is apparently in the offling makes it timely to ask what the law ought to be.

When I came to the Bar, the accepted view of the taw was clear and simple. If a manufacturer wished to make and sell a copy on an industrial product such as the Marina Exhaust which was already on the market, all he had to do was to examine the Register of Designs and the Register of Patents. If there was no subsisting regis-tered design or patent which covered that product, be could safely go ahead. That statement is subject to a trifling qualifia-tion, viz that more than 50 had been sold: that was the production threshold at which design registration was necessary because, at that threshold, protection under the Copyright Act was lost. The maximum duration of a regis-

المسادين

-24 (d)

متلاع أخفال

usi pur ium Suri HE Land

first change came with the albeit with some changes in the Design Copyright Act 1968. It was passed, as Lord Templeman Moving on, we come to T. was passed, as Lord Templeman Moving on, we come to LB v Swish decided by the House of to the jewellery trade. Unfortunately, it was all done in a contention was thet the most

to 15 years. That remains its effect so far as concerns an article which, tike jewellery, is purchased because of its pleasing appearance.

The next step was the decision of the House of Yords in 1971 in Amp v Utilux. They held that a design was only registerable if it had "eye appeal," thereby indicating such characteristics as referred to in connection with jewellery.

It is my view that they were wrong. In the Johnston committee report on industrial designs it is made plain that the Registered Designs Act was considered to embrace all those things which tha House of Lords excluded, eg the Marina exheust pipe. From the point of view of the significance of that report to my theme, the list of those who gave evidence in Appendix A is of the utmost importance; as is the fact that none of them appears to have thought that such things should tered design was 15 years and be excluded from some kind of the normal life of a patent 16. Nothing in the 1956 Copyright that the Committee recommen-Act altered this position. The ded their continued inclusion

Those who look at the drawings and photographs in the 1979 volume of Reports of Potent Cases frequently express sympathy with that contention. Lord Griffiths in BL v Armstrong rejected the proposition that it should be regarded as an in-fringement of copyright in BL's in the Johnston committee drawings for Armstrong to use report and start again. the Marina exhaust pipe itself as the thing which they copied, The rest of their Lordsbips were unwilling to do this. Per-baps they would have been less unwilling if they had taken the view that Amp v Utilux was wrongly decided and that BL

sign with a 15 year life for its Marina exhaust pipe. Had the majority of their Lordships taken that view of is silent. I suggest therefore Amp v Utilux, or taken the same that Lord Griffiths' opinion view on infringement as Lord Griffiths, it would have been too and that any such licence unnecessary to devise a form should be defined ond regulaof licence in order to give Armof licence in order to give Arm-strong freedom to trade. Lord Griffiths plainly found the con-that a piecemeal amending of strong freedom to trade. Lord cept of such a licence the present statutes in the light unacceptable; a view which I of the House of Lords decisions

could bave got a registered de-

respectfully sbare. It is my view that this branch than better: and leave industry of the law bas gone down a even less clear than now as to wrong road as a result of pre-cipitate and Ill-coneidered legis-lation in 1968, and of two, and J1 South Square, now three, decisions of the Gray's Inn, WCI.

burry. Its intended effect was that had been taken was the House of Lords, which I to preseve artistic copyright, plaintiff a "idea," and not the believe to be wrong. Decisions even when more than 50 articles particular shape in which the they are bowever, and tegislawere sold, but to limit the life plaintiff embodied the Idea, tion now seems necessary if the principtes of law governing these mater are to be altered. I auggest that the safest way to get off a wrong road onto tha right ona is to retrace one'a steps: to go back to the law as it was understood to be before

The acope of the implied liceoce to repair of the BL v Armstrong decision, and the scope of its application, are not altogether clear to me from a reading of their Lordsbips opinions. Such a licence is given In the 1956 Act for architectural works but not otherwise; it exists for patents unless the patentee retains the right; and the registered design legislation should be followed on this topic

will make matters worse rather what it may or may not do. S. Gratwick QC,

EVERY CABINET min-UK education ister's conversation turns to education within 10 minutes nowadays." according to one

senior minister.
Thia issue is now at the top of

Britain's political agenda for the

first time in two decades. It bas been put there by the teachers' strike, the biggest disruption Britain's education system has seen, which has

brought to the surface anxieties

about what the schools are delivering at a time of high

unemployment. As Mrs Thatcher told MPs last week: " All options

The background to those

options is the ideological battle which has developed

among Tory MPs and within the

Government concerning the balance between the public and

private sectors, and between Whitehall and local education

suthorities.
As usual in politics, this

argument bas become inter-

linked with a factlooal struggle. At stake is the succession to Sir

Keith Joseph. He is generally expected to step down as Edu-

cation Secretary in the autumn aheod of his rettrement from

the Commona at the next elec-

in education is partly a response to public concern. According to the latest Market

and Opinion Research Inter-notional poll in the London

Standard, voters regard edu-cation as a more important

issue then law ond order, inflation, unions/strikes and

Education appears to be especially significant for waver-

defence/disarmament.

The teachers' dispute

hesding for a somewhat fragile truce — bas brought out deeper dissatisfaction with the

way schools are being run.

Mrs Thatcher has also made known her distrust of the Department of Education and Science (DES), which she ran between 1970 and 1974, and ber

manifesto. Her comments, both publicly, and privately in meet-ings with sympathetic MPs,

have encouraged the free

market advocates to press their

porters.

The renewed interest of MPs

are being considered."

Suddenly, it's the big issue

By Peter Riddell, Political Editor



succession te Sir Keith Joseph: Lord Young (left) and Kenneth Clarke

ance supporters. For instance, a BBC Newsnight survey of four marginal seats in early February showed that education was the most or next most important issue for 21 per cent of Alliance supporters compsred with 13 per cent of both Tory and Labour supporters on a per capita basis. The undermine the present cower of the local authorities.

A voucher scheme was last considered, but rejected, three years ago by Sir Keith. This was largely on grounds of impracti-cability in view of the possible short-term impact on the distri-bution of resources. But the ides has been kept alive, notably support for o discussion of the radicat new approaches, particularly those not costing more money, in the preparation of the next Conservative election the Voucbers) to stir the debate.

talked of trying to revive direct grant schools, funded partly by the stote and partly by the private sector, and her advisers views with renewed vigour. bave encouraged speculation laying dow
Tbelr argument is that the about business and commerce dards, also
present structure of education endowing schools, particularly authorities.

bsckbench authors of the No Turning Bock pampblet, and its leaders like Mr Michael Forsyth and Mr Michael Fallon. together with some of the offi-cera of the backbench education committee, such as chair-man Mr James Pawsey, bave maintained pressure on min-isters and other MPs in the corridors and committee rooms of Westminster. Within the DES, junior minister Mr Bob Dunn has talked of restoring liberty in education with a market mechanism to give

parents greater choice. On the other side, the Treasury bas argued for greater centralisation by bringing teachers' pay directly under Whitehall control and laying down national standards, also bypassing the local

the recently introduced education support grants for in-aervice training abould develop into o specific payment to councils in place of the pre-sent block grant covering all programmes. This would give Whiteball greater leverage and could be linked with a new deal and pay review structure

for teachers.
In addition, there is the batthe for Sir Keith's job. The free market group is backing Dr Rhodes Boyson, a former headmaster and junior education minister now at the Northern Ireland Office, who is spending a good deal of time in London to cultivate support. This campaign is partly to stop Mr Patten who is the rising hope of traditional "One Notion" Tories, It is unlikely that either will be chosen. Dr Boyson bas not proved to be a forceful minister and Mr Patten, while articulate and clearly commit-ted to state education, was promoted minister of state only last September and is un-

only last September and is unlikely to be Mrs Thatcher's idea of the right person to shake up the DES.

Much more likely are Mr Kenneth Clarke, the Paymaster-General, or possible newcomers to the Cabinet, Mr John Moore, the Financial Secretary to the Treasury, and Information Technology Minister, Mr

Geoffrey Pattie.

An alternative solution being canvassed is the creation of a new Department of Education and Training under Lord Young the Employment Secretary. This would produce a further integration of the two sides and Lord Young would be widely acceptable politically. But other ministers object to his alleged empire building and Mrs Thatcher bas yet to be persuaded that the supposed weak-nesses of the DES might not infect the Manpower Services

The outcome of this political activity is uncertain. Some insiders, even on the free market wing, believe that, after many heated meetings during the aummer, a voucher scheme will again be rejected as a general idea, though it may be adopted in a limited form for vocational training. The result will be to disappoint the free market enthusiasts ond to

create uncertainty in the educational system.

Far more important in the immediate future may be the Csbinet decisions on public spending this summer and autumn. Several ministers, not just from the DES, believe that more must be apend not only on schools, to create a new start after the teachers' dispute but also on universitea and science. They argue that such spending is necessary to protect a politicin the inner cities.

The debate is partly being local authorities, This fails to provide what the consumers—
parents—want, Instead, according to a pamphlet "No Turning of the Conservative Party, Sir be improved. He argues that thinking hard about education.

The mainstream view, put is necessary to protect a politic forward by education minister ally very vulnerable flank for of state Mr Chris Patten, is the Tories at the next election. And that is the real reason why improved. He argues that thinking hard about education.



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William Dullforce in Geneva reports on next week's referendum

Swiss may cold-shoulder UN

common with the Vatican, Liechtenstein, Monaco, South and North Korea? None belong to the United Nations. In the Korean case, the dispute over unification of the country has blocked the way to membership. Switzerland's absence has been an unforced decision, rooted in its jealously guarded form of democracy, where political power is exercised in the village and canton. Now the Federal Council (govern-

ment) thinks it is time for one of the world's wealthiest nations and its 12th biggest industrial power to join the I59 members of the UN club. Its view is backed by a majority of the

On Sunday, the Swiss will decide in a national referendum whether they agree with the seven-member council and their federal legislators. A majority of the 26 cantons is needed as well as a majority of

those voting.

To judge by recent soundings, the Swiss are likely to snuh their legislators. Such an outcome would not be just an exhibition of Swiss parish-pump attitudes: it would be a censure of the efficacy of the UN from a country that houses - and benefits economically from - many

Membership of the UN has been an issue in Switzerland for the past case, however, is that Switzerland couple of decades, at least since the can no longer afford to remain outorganisation set up by the victors of the 1939-45 war opened its doors to West Germany. The Government knew citizens were not enthusiastic wording of UN conventions that second centre of UN activity. Opponents was allowed that a self-interest may later ohlige it to

Electrolux

raises bid

for US

company

By Kevin Done in Stockholm

share announced last week.

board last night.

the two companies said yesterday

that the revised hid was to be presented to the White Consolidated

Electrolux, which will become the

world's biggest white-goods manu-

facturer if the bid succeeds, said the

improved offer was conditional on its being accepted by the White Consolidated board.

The new offer raises the value of the deal to more than \$743m, the largest foreign acquisition ever at-

tempted by a Swedish company.

Electrolux is already the leading manufacturer of household appli-

ances in Europe after its takeover

ties and Exchange Commission.

ment over the weekend.

months of 1986.

of Zanussi of Italy in 1984.

might influence enough votes.

The latest poll published by the German-language weekly, Welt-woche, showed an almost even three-way split between those in fa-vour, those against, and the undecided, with a slight edge for the opponents of joining. A poll in the

Three of the four parties in the governing coalition officially favour UN membership, but opinion runs across party lines, and ad hoc organisations of politicians, busi-nessmen and professionals have

French-language newspaper, La Suisse, gave a more decisive 48 per

cent against and 34 per cent in

sprung up to counter the idea. There are many anomalies in Swiss relations with the UN and its agencies. Switzerland is a member of the General Agreement on Tariffs and Trade but not of the International Monetary Fund or the

Dr Fritz Leutwiler, the influential former president of the National would cost only another SFr 20m -Bank, last month reiterated his op- not a heavy price to pay for the position to joining the IMF. Switzerland can often play a larger role if it is not restricted by being a member of an international organi-

sation, he argued.

The core of the Federal Council's

BY PAUL CHEESERIGHT IN BRUSSELS

tent and bow it will increase im-

ports of manufactured goods and

processed agricultural products...; ready announced.

In a statement remarkable more for its tone than for the originality raised its bid for White Consolidated Industries, the third-largest US spelt out what they wanted Japan port target, a notion already rejective.

all current account surplus is plac-

The statement, decided on the

same day as Japan announced a

record Fehruary trade surplus, was

designed to put pressure on the

Nakasone Government in the

preamble to the seven-nation eco-

nomic summit planned for Tokyo in

It is believed in Brussels that the

Japanese Government will not wisb

payments system.

white-goods manufacturer, to \$47 a to do "in order to relieve the in-

share from its original offer of \$45 a | creasing strain which Japan's over-

After discussions at the weekend ing on the multilateral trade and

ministers yesterday urged that Ja-pan should state when, to what ex-time to build up pressure for more

lidarity and economic self-interest might influence enough votes. heads the Swiss observer team to the UN in New York, include the new law on the sea, terrorism, drug traffic; together with anti-pollution that affect the big Swiss chemical

> Opponents of UN membership draw a distinction between the "technical" agencies, to most of which Switzerland already belongs, and the "political" institution in New York. Switzerland has little to gain from joining that ineffective talking shop, they argue.

> They also point out that its failure to be a member has not pre-vented a Swiss, Mr Jean-Pierre Hocke, from becoming UN High Commissioner for Refugees, or another Swiss, Mr Arthur Dunkel, from being director-general of Gatt.

Arguments over the cost of joining have been deployed with little conviction. Switzerland already pays SFr 170m (\$85m) a year to UN organisations and full membership right to speak and vote, advocates

Moreover, the UN spends about 30 per cent of its ordinary budget in itzerland. Adding the spending of the UN agencies in Geneva, the sum rises to some SFr Ibn a year. One of the more insidious argu-

EEC foreign ministers press

Japanese over trade surplus

EUROPEAN COMMUNITY foreign to play host to disaffected trading liberalisation round unless Japan's

market-opening measures and the

more rigorous execution of those al-

ed by Tokyo. The Commission was

told by the ministers to arrange

with Tokyo the establishment of a

monitoring committee to watch over the implementation of market-

opening programmes.

These linked suggestions are the

most striking forms of pressure to

emerge from Brussels in recent months. In the foreign ministers'

conclusions, they are tied in with

• There will be no trade conces-

sions to Japan by the Community in

the forthcoming international trade

two threats.

matter most frequently The matter most frequently raised by voters themselves is Swiss neutrality, and opponents of membership have concentrated on that. Switzerland's neutrality was internationally sanctioned in the Treaty of Paris in 1815, and has protected the country while two world wars were fought round its

It is a concept implanted in the who do annual service in the militia army. The army book issued to each Swiss soldier links his service to the preservation of his country's

That neutrality would be under-mined if Switzerland joined an or-ganisation that can ohlige its members to join in military and econom ic sanctions against other countries, opponents claim.

The risk that Switzerland would be called on to take military sanctions is practically non-existent and it would be able to decide for itself in any case when economic sanc-tions were applied, the Government argues. Opponents quote the UN charter, the advocates refer to past practice and to the experience of other neutrals, Sweden and Austria, within the UN.

Discussion of niceties is unlikely to decide the vote. Arguments about neutrality for many Swiss rationalise a gut feeling that their right to settle their own problems democratically in village and canton will somehow be threatened by mempropaganda campaign backed by sign.

Swiss character of the Internationbusiness interests and illustrating instances quoted by Mr Francesthe claims of both international soca Pometia, the ambassador who international soca Pometia, the ambassador who is a swiss character of the International Committee of the Red Cross in organisation in New York, do
ded by Third World countries. bership of that amorphous, distant organisation in New York, dominat-

propensity to import is increased

to place the Japan question on the

munity complaint against Japan at

the General Agreement on Tariffs

and Trade, charging that the Com-

munity bad been deprived of a fair

More specifically, the Community

is expecting Japan to set deadlines

for the liberalisation of market sec-

For the first time the foreign min-

isters picked out alcoholic bever-

ages as a suitable case for treat-

ment, responding to calls from both

the UK Government and the whis-

Call on EEC budget, Page 3

ky industry.

balance of trading advantages.

Tough action urged on **Bumiputra** losses Wong Sulong in Kuala Lumpur

FORMER EXECUTIVES of Bank Bumiputra, Malaysia's state-owned bank, are said to have been in volved in funding disastrous speculative transactions involving the now defunct Carrian Group of Hong Kong and other companies affiliated to property speculator Mr George Tan.

The accusations are contained in a 1,075-page report by an official three-man committee, which has spent two years investigating losses of 2.26hn ringgit (5900m) suffered by Bank Bumiputra's Hong Kong subsidiary, Bumiputra Malaysia Fi-oance (BMF), between 1979 and

The report, due to be published today, was circulated to members of Parliament over the weekend, and quickly leaked out. Dr Mahathir Mohamad, the Prime Minister, had refused to table it in the Assembly and is instead publishing a white paper, also due out today, giving the Government's version of events.

The report shows how Bank Bumiputra, having been specially created to benefit the country's ethnic Malay community, lost an emharrassing fortune to Chinese property speculators in Hong Kong. But the inquiry was limited and does not show bow high responsibility actually lies in the Malaysian politi-

Bank Bumiputra came under new management early last year, after being bailed out of its difficulties through a takeover in 1984 by Petronas, the cash-rich state oil company. Petronas took on 12hn ringgit of the bank's bad loans, and injected 300m ringgit in fresh capital. Another lhn ringgit in loans had to be written off altogether.

The committee says in the report Indeed, the Community is planning that it bas uncovered many instances of malpractice in BMF and agenda for the preparatory commit-tee on the new round. Bank Bumiputra, and recomm tough action to recover the bank's • The possible reopening of a Com-

The report, which also has thousands of pages of supplementary information, details bow BMF lent money to Carrian and other George Tan companies for purchases which where supposed to yield quick profits through subsequeot sales to the Malaysian Government.

It shows how, even though the inended sale did not go through, BMF continued its loans and later increased them wheo Carrian started to hit trouble by the end of 1981. Still more money was poured in as part of an abortive rescue effort after Carrian faced liquidity problems in October 1982. It collapsed a year

Kidnaps likely to dominate French election

Continued from Page 1

The release of the two Iraqis Hamza Mahdi Fawzi and Hassar Khair al Din, expelled from France after the recent boh attacks in Paris heads the list of demands hy Isamic Jihad.

Among the other demands are French neutrality in the Iran-Iraq conflict and the setting free of terrorists imprisoned in France for attempting to kill Shapour Bakhtiar.

The French are now paying the price of a Middle-East policy that has made them the focus of hostility because of their support for Iraq in the Gulf war and their backing for President Amin Gemayel in the Lebanon. It is a policy that has also alienated them from Syria and Iran, which are the main go-be-tweens at government level with the Shia extremists in the Lebanon. Tehran yesterday refused to re ceive one of Mr Fabius's emissaries At the same time, the terrorists vidently feel that the publicity given to the hostages in France has in creased their bargaining power with the French Government.

City of London office plan to be overturned

THE LEX COLUMN

Without benefit of Wapping

News Corp is no more accessible to investment analysts than to Sogat pickets, hut yesterday's interim figures would appear to have a message or two - not least for those en-thusiasts in the City of London who have thrown their money behind new Fleet Street ventures. Judging from the increase in pre-tax profits at News International of 84 per cent (to £34.5m) in the six months to December, the Sun et al were fairly profitable newspapers even before the night march to Wapping. But if the 126 per cent increase in News Corp's interest bill (to A\$86.4m) is anything to go by, they are going to

need to stay that way at Wapping. News Corp's result, showing net income more than doubled to ASI31m, was all the more remarkable in that the acquisition of Twentieth Century-Fox and the Ziff business magazines swelled turnover hy a mere 50 per cent. In fact, Fox cannot have added much more than double-figure millions to profit after tax in a month's trading.

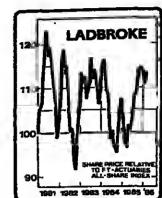
However, News Corp has now been effectively mortgaged to pur-chase the Metromedia television stations; and since the stations will be hard pressed to earn enough to cover the dividend payments on the 51.1hn in convertible preferred stock issues earlier this month to fi-. nance the deal, News Corp will be beavily dependent on cash-flow from Wapping until the transaction can be refinanced.

The News International figures, which were struck before the move to Wapping, probably show nothing more spectacular than gains of market share at the two popular pa-pers last year. What happens at Wapping is anybody's guess; hut presumably a set of titles freed of a cost burden of £50m can generate cash and to spare to service News Corp's immediate US ambitions.

Home_Charm.....

There is not much mystery about Home Charm's agreement to the £190m offer from Ladbroke. Having charged down the path of maxiwith a first-class trading formula and much more space.

But it also had to face up to a



bank overdraft roughly equal to its

ments are apt to wish that they had beeo more willing to raise equity. less averse to dilution. It is also the sort of opportunity which Ladbroke. highly geared on its property side but with strong cash flow and a 50 per cent rise in 1985 pre-tax profits to boast about, had been looking for for some while, ...

Buying Home Charm gives Ladhroke a strong competitive position as the second largest operator in a growing DIY market.

The premium price - last night's 344p is 25 times fully diluted earnsites as much as the depressed level of its 1985 profits. Even a switch to capitalisation of pre-opening costs cannot disguise the extent to which Home Charm's ambitions had temspace, makes it clear how much more desirable a buy Home Charm

out recourse to so much as a pocket less focus on basic matters like fi-\$11m in the year to March 1986, and calculator, Home Charm ended 1985 nancial control, leaving Home sales are expected to rise by a short what they are good at.

drop in profits, and an increase in as fast as Home Charm intended, nesses.

but without bumping into the cash-contraints, and dilution of Lad-broke's earnings, even in 1986, should be negligible.

Pilkington/LOF

Pilkington's strategic planners of-ten credit themselves with thinking far beyond the market's horizons. For once the two views coincide oo the \$250m Libbey-Owens-Ford deal and the shares, already firm on the leaked news, rose 15p yesterday to 438p. At a stroke a minority stake in a hroader company has been turned into full ownership of a business central to Pilkington's develop-

It has long been a Pilkington objective to huild itself a sizeable base That is the sort of predicament in in the US, a move which could only be made through acquisition. While the minority invertment in LOF was a success in terms of the stock price, and there was some mutual benefit, it was never a satisfying answer to the problem.

There are more attractions to Pil-kington in LOFs glass business than its number two position in the US market. Its strength is in the auto glass market, an area where Pilkington, thanks to the decline in the UK car manufacturing industry, has had less opportunity. Nearly half of LOFs sales are to General Motors, perhaps a mixed hlessing but a connection which may help ings - reflects the scarcity value of but a connection which may help Home Charm's modern out-of-town Pilkington's efforts in other parts of

the world. The two have new technology to share. Pilkington can offer its leadership in float glass to LOF, and in return gain LOFs abilities to add value to safety glass, even if LOFs porarily outstripped its capacity to generate revenue. But the higher quality of its property, and the fact that it has three times the trading against 25 per cent now, proves belief that in the next decade 40 per fanciful.

The neatness of the deal is a bois than Payless - even though 1985
profits were not far apart
Ladbroke has plenty of ideas how
best to make use of its new DIY division, including the sharing of cen- the LOF stake rather than the intral overbeads with a previously flated market value is taken, inover-officed Lasky's. But in the first deed, the swap will even add to exyear, at least, the plan will doubt profits. The gain would have been Charm's retailers to get on with 14 per cent this year. There will even be tax benefits for Pilkingtoo's Expansion is likely go on about other, much smaller, US busi-

US warns on military contracts

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT, IN LONDON

White Consolidated Industries' HIGH-LEVEL political intervention first response to the Electrolux bid in attempts to win US military conwas to seek to block the takeover tracts, such as that by Mrs Margar-et Thatcher the British Prime Minthrough court action. It alleged numerous violations of the federal seister, during the fight for a multi curities laws as a result of the filbillion dollar battlefield communiings by Electrolux with the Securications equipment deal with the US Army, risks being counter-productive, according to Mr Jim Ambrose, the US Under Secretary Legal action is normally one of the first responses taken by US companies to unwelcome takeover

for the Army. attempts. However, a district court The cootract competition bein Ohio has turned down White tween the US company GTE, Consolidated's first application for teamed with Thomson CSF of a temporary injunction to halt the hid. It appears that Electrolux has France and a consortium led by Rockwell International of the US won the support of White manageoffering equipment made by Plessey of the UK, had reached the "best and final offers" stage when Wall Street clearly expected a higher hid from Electrolux or a ri-Mrs Thatcher wrote in August last year to President Ronald Reagan to val offer and the White Consolidated share price jumped to around ask him to use his good offices in \$49 last week when the bid was anfavour of the British bid. nounced. It had traded between Mr Ambrose is visiting London

\$32% and \$38% during the first two later this week to brief officials in detail on the reasons Plessey lost According to the bid document. the contract. Electrolux would dispose of White In an interview in Washington,

Consolidated's air-conditioner and Mr Ambrose made clear he was not dehumidifier husiness if the takecriticising Mrs Thatcher personally. But such high-level political intervention risked raising the stakes

higher than the game itself. The award of the contract to GTE-Thomson was announced in November, Its bid was \$4.5hp, some \$3hn less than Rockwell-Plessey's. a price differential which caused widespread surprise.

Mr Ambrose said Mrs Thatcher's intervention had made no difference to his decision and would not have done had the prices been nearer. However, he was worried that it could have led to an over-politicisation of the procurement process. It could also have risked antagonising Congress into opposing the procurement of foreign military equipment despite the Administration's efforts to improve the so-called two-way street in defence trade.

He said he was so surprised at the huge price differential that he had ordered that the specifications given to the two bidders be checked see if the US Army had made a mistake. It had not

He gave three main reasons why the GTE-Thomson bid had been

• The consortium had a considerably higher US content in its hid, proposing to manufacture over 70 per cent of the system in the US. This had partly enabled the US-French consortium to take the currency risks involved in the 20-year life cycle of the contract, Mr Amhrose said. He added that the Rockwell-Plessey hid involved some \$600m as a hedge against exchange

and inflation rates. • Finally, GTE-Thomson bad "cleverly rearranged and reassem-hled" many of the key parts of the system "to remove the most expeosive and troublesome bits." It had also put in lower hids for some equipment, such as the basic USbuilt HMMV light truck which was common to both hids.

The contract is to supply the US Army's 26 active, reserves and na-tional guard divisions with a mobile telecommunications system. Thom-son CSFs Rita system, already de-ployed with divisions of the French and Belgian armies, was pitted against Ptarmigan from Plessey, which is now being supplied to the British Army in West Germany.

the former Iranian Prime Minister

Continued from Page 1 view before the Docklands projec

was announced.

He also dismissed suggestions that the Corporation had attempted to block the Canary Wharf plans by objecting to the proposed railway interchange at Bank underground

The revised proposals recognise that office development will have to take place in locations throughout

find that it's made up of four arrowheads.

Each arrowhead comprises two 'stretched' rectangles which contain, in Arah calligraphy, two words: Commercial Bank. This is the corporate symbol of the Com-mercial Bank of Kuwait, famous both here and

overseas for its pioneering approach to Middle Among many significant achievements, we were the first Kuwaiti bank to establish a foreign

exchange dealing room; first to introduce auto-mated letters of credit; and first to have all our branches linked on-line to a central computer.

Now we're leading the way with such soph-

isticated treasury instruments as forward rate agreements, interest rate swaps, currency options and interest rate options.

international in its outlook. With strong reliable contacts in 89 countries, a full federal branch in New York and a European representative office in

In short, Commercial Bank of Kuwait can offer you a fresh alternative for your banking needs. Many major companies in the USA, Japan, Europe, the Middle and Far East are already enjoying the benefits of our wide range of

So could you. And at very competitive prices,

Bear us in mind next time you have a special need. We promise you an open mind and some very imaginative thinking. And as Krawaitis we've got a long history of

trading expertise to draw on.



World Weather

UK fuel costs fall sharply

Continued from Page 1

Most independent forecasters expect the rate to fall to 4 per cent or ess by early summer, even if Mr Nigel Lawson, the Chancellor of the Exchequer, decides to increase excise duty on petrol in next week's budget.

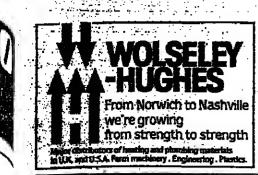
Any further reductions are likely virtual price stability later this year to depend on to what extent the re- and France an inflation rate of just cent fall in sterling's value offsets the benefit of lower oil prices and how wage bargainers respond in the next pay round.

erage earnings growth later in the index of output prices was at 143.4 oer core around the Bank of Eng year to bring the "core" inflation (1980=100) against 136.6.

due to drop out of the year-on-year - rate down to around 4 per cent from the present 5 per cent. There is, nonetheless, concern in Whitehall that buoyant profits could tempt companies to accede to high pay de-

An inflation rate of about 4 per cent would still compare unfavour-ahly with most of Britain's competitors, West Germany is expecting over 2 per cent.

Yesterday's figure showed the seasonally adjusted index of input prices at a provisional 130.3 in Feb-The Treasury appears to be assuming some fall in the pace of average and the place in locations throughout the City, much of it beyond the in-



SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Tuesday March 11 1986



Further heavy loss at Inland Steel

By William Hall In New York

INLAND STEEL, the fourth biggest US steel company, yesterday announced further beavy losses and said it was planning to restructure its business and raise new equity

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capital.
Inland said it expected its firstquarter 1988 results to show a similar loss to the fourth quarter of 1985 which was \$41.3m before taxes and

non-recurring items.
The company said the projected loss was due to the lack of significant improvements in steel selling prices and the extension of the win-ter shutdown at the company's Min-orca Taconite facility in Minnesota. In the first quarter of 1985 the company reported a loss of \$6.3m

Inland also said it had filed with the US Securities and Exchange Commission for a public offering of 3m shares of common stock and would use the money for general

corporate purposes.
Inland has 25.8m shares in issue and its shares shed 51/4 to \$261/2 ear-

In a related move the Chicagobased group unveiled a restructur-ing plan and said it was considering making another offer for J. M. Tull Industries of Norcross, Georgia, which is owned by Bethlehem Sized.

US trucking group files for protection

By William Hall in New York

HALL'S Motor Transit, Pennsylvania-based trucking company, has become the latest casualty of the deregulation of the US transport Industry and has filed for protection under Chapter 11 of the bankruptcy

Hall's which had been acquired by its managers in January 1985 from Tiger International, the financially troubled transport group, op-erates in more than 20 states and has been hit by the rise of new competitors who entered the industry following government deregula-

The company says that its major lender is working with it to allow the company to operate a slimmed down business as an intra-Pennsylvania carrier. Hall's was acquired by Tiger International in January

Pernod-Ricard to seek new funds

FFr 900m (\$130m). The upturn followed a good year for sales.

Mary Frings in Dallas looks at a merge-or-bust survival strategy for the oil service industry

Price slide pulls oil service groups together

FALLING oil prices are adding to the problems of the depressed US oil service industry, but hringing new opportunities to investment bankers who believe they can help the sector survive.

Last November Mr Matt Simmons was telling his distressed oil service clients: "Don't gamble your last cash on an unpredictable timing of hopeful recovery." Now the message is more urgent: "Get out and fix what you've got. The entire oil service industry needs to assume things may never recover in a

broad sense."
Mr Simmons is president of Simnons and Company International (SCI), a Houston-based investment banking firm which he founded with his brother Laurence in 1974. Since then SCI has closed 135 transactions with a total value of nearly S3hn and established a strong reputation in implementing corporate combinations - acting as adviser to both parties in more than half a

The company is believed to be unique in that it focuses exclusively on the oil services and equipment industry, a complex and diversified market. With seven partners and contracts two associates it has chosen to operate as a highly specialised adviso-

The group's commercial and financial experience is varied. Mr Simmons himself was a research associate at Harvard Business

BY JAMES BUXTON IN ROME

TALYS BIGGEST bank, Banca

Nazionale del Lavoro, yesterday an-

nounced a 165 per cent increase in

net profits for 1985 and an increase

Net profits of the bank, which is

now about 65 per cent owned by the

Italian Treasury, rose from L55bn (\$36.3m) to L146bn, and total depos-

its rose 8 per cent to L78,510bn. The

bank reported gross profits of

Last December BNL sold about

20 per cent of its equity to the public In a move which raised about

BY KEVIN DONE IN STOCKHOLM

Group sales increased to SKr 7bn.

lier while profits before extraordi-

halved at SKr 691m compared with

MODO, one of the leading Swedish this decline by foreign-exchange

THE downward spiral of oil prices that last week tipped tion, analysts said.

Smith International into bankruptcy proceedings will force other oilfield service companies to consolidate nr take similar ac-Smith filed last week for protection under Chapter 11 of the

federal bankruptcy laws, hlam-ing its woes on a \$227m patent infringement awarded to Hughes Tool, Reuter reports from Dallas. 'l can assure you there will be a lot more bankruptcies in 1986," said Mr Paul Siverick, an oil ser-

vice industry analyst with Op-penheimer and Company, who said falling oil prices contributed

number of acquisition prospects. lustrated by the collapse of Hous-They are very creative in the way ton-hase they suggest a deal should be of 51bn. structured." But as the downturn in the oil

rescue operations, its workload has doubled over the last six to eight

Some sectors of the industry losses are far greater than in the service companies which have not ty necessarily taking over the other cent of a by land-drilling contract market, as il- been totally ruthless in controlling or paying out cash, as one of the er survive.

greatly to the two bankruptcies. There's a very sharp decline in demand for oilfield services." Spot market oil prices, which

dropped below \$12 a harrel last week, have forced many US oil exploration companies to slash

drilling projects. Mr Richard Straley, an analyst with Eppler, Guerin and Turner, estimates that oil prices of about \$15 a barrel would slash US rig activity by 24 per cent in 1986, to an average of 1,500 working rigs.

Even well beeled industry leaders such as Schlumberger and Hallihurton would feel the pinch in their 1986 first-quarter results, analysts said.

ton-hased Global Marine with dehts

Despite more than 200 oil service But as the downturn in the oil company mergers and acquisitions service industry enters its fifth with a total value of \$7.7bn since year, the focus of \$CI's husiness 1982, there is still serious overhas shifted from long-term finan- capacity, and the slide in oil prices cial consultancy and the develop-ment of growth strategies to urgent into confusion. The major oil companies and their financial backers will not know what level of exploration makes sense until they bave a chance to recalibrate," says Mr Simmons. "Few actually considered

an oil price level of \$15 or lower," The options are limited for oil costs in line with shrinking revefew net positive results of the marnues and are unable to generate Starting with the formation of enough cash flow to service their debt. They no longer have the resources to wait for an unturn in the

market. Banks are already overburdened with non-performing oil \$1.5hn in assets have been completservice loans and are not putting up new money. There is also no realissix months) and Mr Simmons bints tic market for cash divestibutes at "some blockbusters" still on the drawing board. Among the 17, 11 were engineered by SCI, including The cost of liquidating assets and getting out is also becoming prohibitive. In mid-Fehruary this year, one distressed sale realised only the recently announced formation of Milpark hy Milchem (a drilling mud subsidiary of Backer Internaone tenth of one cent on the dollar. Scavenger deals of this kind protional, which will own 64 per cent)

vide banks with a powerful argument against foreclosure on delinand Newpark Resources.
Invariably the new entity has improved on the performance of its quent loans. Mr Simmons criticises creditor banks, not for restructuring debt to keep insolvent compa-nies afloat and avoid liquidating as-sets, but for subsidising inefficient market strictly through the consolioperations in the first place. He ob-serves that there is almost always

operating cost structure and that "the real bone versus fat is a far smaller core than most ever The most promising option re-maining to a company which is of management effort just to sink barely generating cash is to com-old rivalries, apart from the mashine with another in the same husiness and attempt to make 2+2=3 may be called for. But in Mr Simfrom the cost standpoint. Mr Sim- mons' words: "There is a great opmons regards combinations of two portunity awaiting those who deor more former competitors into a cide they would rather own a piece free-standing unit, without one par-

Hugbes Drilling Fluids by Hugbes Tool and W. R. Grace in December By Bernard Simon in Toronto 1983, 17 combinations involving

component parts. Several, says Mr Simmons, have seen their cash flows double or treble in a declining

The difficulty of putting together a workable combination and transferring highly leveraged assets into a new venture is shown by the fact that there have been relatively few in more than four years of recessive pay cuts and redundancies that of a pie that works than 100 per ty necessarily taking over the other cent of a business that can no long-

Gold mine iudgment hits Lac **Minerals**

THE SHARE prices of Lac Miner als and International Corona gyrated wildly on the Toronto Stock Exchange yesterday as investors digested Friday's court judgment orgold mine in the Hemlo district of western Ontario to Corona.

Lac's share price, which rose hy more than CS5 (USS3.57) last week in anticipation of a judgment favourable to the company, plunged at yesterday's opening from CS41's to CS24. Corona, on the other hand, began trading yesterday at CS25%. Lac said yesterday that it would file an appeal against the judgment by Wednesday and that it would continue to operate the mine at present production rates until the appeal was concluded. The company said no further development work would he undertaken. This would allow production to be maintained at present rates for about six

The court found that Lac's purchase of mining rights to the Hemlo property from the elderly widow of an American prospector in 1981 abused confidential drilling results provided by Corona, which was also negotiating to buy the mineral

The mine, opened last year, is expected to be Canada's largest gold producer by the end of the decade with annual output of around 400,000 ounces.

The award, valued by the judge at C\$700m, is a major boost for Corona, whose total production from other mines will reach only 60,000 ounces this year. Corona bas a 45 per cent interest in another new mine in the Hemio area.

Meanwhile, Mr Harry Brehaut, president of Dome Mines, another leading Canadian gold producer, said yesterday that Dome's subsidiary. Campbell Red Lake Mines, would "review" the 4.6 per cent interest it bought in Lac last year as a result of the court decision.

Mr Matthew R. Simmons

Roston. His brother worked with Citicorn Leasing International in London and with the corporate finance division of a Chicago bank.

Mr Anthony Henfrey, who is Brit-isb, worked for the UK Atomic Energy Authority before joining the investment division of Hill Samuel. Mr Anthony Banham, another Briton, negotiated international contracts for Hawker Siddeley

165% and increases capital

from L600bn to L800bn.

bank's equity. As part of that offer-ing the bank's capital was increased

Yesterday the bank said it was to

raise its capital by a further L200bn

to take it to just over L1.000bn. The

move is to be carried out in three

First, there will be a scrip issue of

10.25m shares with a nominal value

of L10,000 on a one-for-eight basis

Second, holders of savings shares

will be offered a total of 2.75m new

savings shares on a one-for-eight L400bn on the Milan Stock Ex-basis at a price of L23,000, of which It did not disclose bow large the ischange. Before that offering the L12,400 will represent a premium sue would be. It is expected to go and L600 equalisation of dividends.

Exchange gains cushion MoDo slide

gains on its large US dollar debt.
The group showed foreign-ex-

change gains of SKr 296m in 1985

compared with losses of SKr 252m

MoDo was also hit by the declin-

ing profits of Iggesund, its 49.8 per cent owned forest products affiliate,

for which it booked profits last year

of SKr 38m compared with SKr

104m in 1984. Iggesund yesterday reported profits after financial dollar. items of SKr 125m compared with Price

from SKr 2.87bn a year eartier.

SKr 251m in 1984, on sales that in Swedish krone terms and the op-

dropped marginally to SKr 2.82hn erating profits of MoDo's pulp divi-

to all existing shareholders.

Camco, the mainly offshore well service and equipment company which is part of the Pearson group (whose diversified industrial interests include the Financial Times).

Not all clients are in trouble. months.

such as offshore drilling - have been hit hard only within the last 12-18 months, but the potential

Third, eight warrants will be issu-

bought will carry the right to buy a

further 37 savings shares at L23,000

gest bank in terms of deposits, yes-terday announced a 29 per ceot jump in gross profits to LA90bn. For

1985, deposits rose to LA3,895bn.

controlled by the state, said it was

to issue savings shares to the public as a partial privatisation measure.

MoDo's profits before tax and al-

locations plunged to only SKr 291m from SKr 847m a year earlier, and

return on capital was almost halved

MoDo said the situation in world

pulp markets had been "worrying"

In 1985 with overcapacity caused by

the start-up of new plants around the world. Plunging pulp prices had been exacerhated for Nordic pro-

ducers by the parallel fall in the US

Prices fell by around 30 per cent

sion slumped to only SKr 150m

to 11.2 per cent from 21.5 per cent

The bank, which is effectively

Banco di Napoli, Italy's fifth big-

Italy's biggest bank lifts profit Marginal upturn for Holmens Bruk

HOLMENS BRUK, the Swedish investment period. forest products group and Europe's biggest newsprint producer, reported that 1985 operating profits after depreciation increased to SKr ed for every savings share to those 385.7m (\$53.7m) from SKr 378.2m who take up the option of buying the previous year. the new shares. Every 100 warrants

depreciation increased by 30 per other product areas including hycent to SKr 1942m during a heavy giene tissue, sack paper, fluting and

The result after financial costs rose from SKr 289m to SKr 300.2m. Investments in 1985 increased to

room for changes in a company's

SKr 786m from SKr 464m in 1984. Late last year, Holmens took over the previous year.

Turnover rose by 12 per cent from SKr 3.37bn to SKr 3.79bn, but

Fiskeby, a smaller Swedisb forest products company, for around SKr 3.00m, enabling it to diversify into

Capacity utilisation in the news-print plant exceeded 90 per cent. but disturbances after a plant closure and running-in problems at a new spun bond non-woven factory beld back earnings. The board recommends that the

dividend be increased from SKr 7 to SKr 8.50 a share and expects an

These Series A Guaranteed Bonds and Warmints having been sold, this announcement appears as a matter of record only

New Issue



BMW Finance N.V.

(Incorporated with limited liability in The Netherlands)

A\$75,000,000 133/4% Series A Guaranteed Bonds due 1996

75,000 Warrants to subscribe 131/4% Series B Guaranteed Bonds due 1996

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Orion Royal Bank Limited

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Bayerische Vereinsbank Aktiengesellschaft

Commerzbank Aktiengesellschaft **Credit Suisse First Boston Limited**

Creditanstalt-Bankverein Daiwa Europe Limited

Morgan Guaranty Ltd

Nomura International Limited

Swiss Bank Corporation International Limited

Union Bank of Switzerland (Securities) Limited

AUSTRIAN GROUP FACING UPHILL BATTLE

Wind of change at Voest-Alpine

owned steel, engineering, electronics and trading group, is set for major changes following the appoint-ment of a new management team ready depressed by higher than av-

bert Lewinsky, who has taken over be closed down, but that is politi-as chief executive, faces an uphill cally a sensitive issue. Any moves battle to nurse the loss-making to close Donawitz or any other group hack into profit. Dr Lewinsky Voest plant in Austria will face admits that this will require some unpleasant decisions and take a considerable amount of time.

lic sbock over the scale of last quickly enough. "Time is the year's losses - finally established at important element," he says. Scb 11.1bn (\$716m) - will give him chance to take the group in hand.

A new plan for Voest-Alpine will cut, and the company's diversifica- tied behind its back." tion policy will be fully re-ex-amined. There will be cut backs in when dealing with a company that production and in the workforce al- employs some 70,000 workers in a though at first only among Voest's country that prides itself on social

says that because of the technical problems involved - the plant is If the worst comes to the worst, I badly situated and operates with can live without this job." outdated equipment - it will take longer to work out whethar it is postria, where industrial conflicts have

VOEST-ALPINE, Austria's state- sible to make it viable and if so traditionally been smoothed over -

The Donawitz works employ just sst month.

erage unemployment. It is widely
The new team headed hy Dr Herbelieved that the plant may have to strong political opposition. But Dr Lewinsky is convinced that the sbock caused by Voest's losses will But he also believes that the pub- work in his favour if he can move quickly enough. "Time is the most

He insists that he will resist politfor some time at least a better ical interference in the management of the company. Political considerations have too often preventbe ready by the summer, paving the ed Voest from doing what it ought way for further rationalisations to do, he says. The management Jobs will be axed and expenditure bas bad to operate with its hands

consensus, political considerations The more difficult issue of what bave a role. But, he warns, "if it was to do with some of the bigger loss- the intention (of the Government) makers such as the old steelworks to maintain political limits (over at Donawitz in Styria will take management decisions affecting more time to resolve. Dr Lewinsky the company) it was not sensible to appoint a Lewinsky to his position.

Such language is unusual in Aus-

some say smothered - through the institutions of the social partnership and hy compromise. Since the 1970s the priority of successive governments has been to maintain employment rather than allow plant

Dr Bruno Kreisky, the former Socialist Chancellor always argued that it was better to increase the Government's debt than to allow unemployment to grow. But Voest's spectacular losses appear to be encouraging a bolder approach.

Dr Lewinsky believes that he will have the support of Chancellor Fred Sinowatz if it comes to confrontation either with powerful local politicians or with Voest's trade union works' council. The taxpayer might also have something to say, he suggests. He believes that Voest is over-

manned and overstretched with activities too widely spread through-out Austria. "There isn't a valley in most expensive social security that you can image." He also believes Voest's past ef-

adopt a much more critical ap- satisfactory. proach to diversification and concentrate future efforts on areas where it can draw more on its own

Bayou Steel, Voest's US steel sub-sidiary, which has incurred consid-erable losses since it was set up in the late 1970s, will be sold at a loss, but Dr Lewinsky says it is the only way to prevent it sapping further Diversification into electronics

will continue hut in more specific areas. Future ventures in electronics will have to be part of a clear strategy, which, be says, has not been the case so far, and in key areas such as robotics where Voest can develop on an already existing base, but not in commodity chips. The change of direction could af-

fect the future of a loss-making plant set up in Graz with American Microsystems Inc (AMI) and plans to establish a large joint-venture microchips factory in Austria with OKI Electric of Japan. This was agreed last year and heralded as a breakthrough in attracting hightechnology investment to Austria.

But the \$285m deal was thrown off course when the local council this country where Voest doesn't where the plant was to be built rehave an operation. It is simply the fused planning permission on environmental grounds. Voest's recent financial difficulties put a further question mark over the project. Dr forts at diversification were often Lewinsky says that the original misconceived. The company will agreement with OKI is un-

> He insists, though, that there is no question of Voest abandoning its diversification efforts and retrenching into traditional activities.

forest products groups, suffered a steep drop in profits last year des-pite a modest 3 per cent rise in turnover and warned yesterday that drinks group, reports an increase in profits in 1986 would be "considercent for 1985 and looks forward to ahly worse than in 1985." (\$972m) from SKr 6.82bn a year ear-

PERNOD-RICARD, the French

further growth in the current year. The company also makes clear

that it plans to seek fresh capital

Pre-tax profits rose to more than SKr 1.36bn in 1984, hut the group was shielded from the full impact of

sourceholders. The directors said yesterday that they were studying the possibility of a rights lissue later this year.

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INTERNATIONAL COMPANIES and FINANCE

Norway's OIL BANK

As Norwegian energy reserves are so substantial, petroleum business is of great importance to the country's economy. Union Bank of Norway has all the experience and expertise of project finance for the North Sea, as well as managing and underwriting syndicated loans and new issues. Contact in Norway Carl Erik Haavaldsen or Tom Fronth-Mathisen.

Norway's Capital Markets BANK

UBN is active as managers and underwriters in Eurobonds in Kroner and other currencies, Government Bonds and Viking Bonds - the last of which we originated, Overall our role in the Euromarkets is a vital part of the growing internationalisation of the Norwegian Banking industry. Contact in Norway Per Hagen or Torodd Kummen.

Norway's FOREIGN EXCHANGE BANK

We offer a complete range of asset and liability management services. This includes currency options, financial futures and interest rate and currency swaps. We are also the main supplier of foreign currency to the savings banks. a role that has increased both in size and importance as the banks themselves have grown. Contact in Norway Geir Bergvoll or Bjørn Kaaber.

Norway's Investors' Bank

The Norwegian Stock Market has outperformed most stockmarkets over the last few years. UBN has one of the biggest stock exchange departments in Norway and is well equipped to take care of your equity transactions. We also have a leading position in domestic bond issues and secondary market trading in bonds. Contact in Norway Knut Ørbech or Stein Jodal.

Norway's New Bank

Union Bank of Norway was created on 14th October 1985 by a merger between Sparebanken Oslo Akershus and Union Bank of Norway Ltd. (Fellesbanken A/S). We are one of the "big four" in Norway with total assets of U.S. \$4.0 billion. The new bank is also the central bank to more than 200 savings banks in Norway with a unique network of more than 1,300 outlets all over the country.

London: Senior Representative Malcolm Stuart Allen. Tel: 01-248 0462. ■ New York: Representative Arthur L. Reisch. Tel: (212) 986-0614. Luxembourg: (Subsidiary) Managing Director Øyvind Pamemann. Tel: 4768731. Copenhagen: Representative Ole Mölgaard. Tel: 451-11 27 33. ■ Helsinki: Representative Fred Sundwall. Tel: 3580-1725239. ■ Stockholm: Representative Hans Wenehult. Tel: 468-7901379.

Head Office: Kirkegaten 14-18, Oslo, P.O. Box 1172 Sentrum, 0107 Oslo 1. Tel: (472) 31 90 50. Telex 19470 UBN BK. Domestic name: Spare-

Union Bank of Norway

Borregaard steps up profits and turnover

BY FAY GJESTER IN OSLO

BORREGAARD, the Norwegian industrial group with interests in for-est products, chemicals, metals and foodstuffs, has released final fig-ures for 1985 showing sales and profits significantly up on a year

External sales totalled NKr 5.4bn (\$758m) against NKr 4.7bn in 1984 (\$158m) against NKr 4.70n in 1994 and profits before extraordinary items NKr 195.7m, NKr 30.8m up on a year earlier and about NKr 30m higher than initial estimates, pnb-lished in January. Income from sales of a chemical

group and a chlorine plant brought the total, before tax and year end allocations, to NKr 276.7m. This gave earnings per share of NKr 43.11, compared with NKr 40.89.

The improvement is attributed partly to acquisitions and partly to excellent results in the foodstuffs. washing powder and toiletries sec tors. These more than outweighed setbacks in the divisions making cellulose and hardened fats.

The board proposes to increase the dividend to NKr 14, compared with NKr 12 for 1984.

Lavalin may buy UTDC BY ROBERT GIBBENS IN MONTREAL

LAVALIN, Canada's targest engineering group, is expected to buy control of Urban Transportation Development Corporation, a rail transit system builder, from the Ontario Government

Industry sources estimate the deal would be worth around CS50m (US\$35.7m) and the Government may keep a minority position.

doing transit studies for Bangkok and Peking. Linking the two firms would teave two railway equipment groups in Canada. Bombardier, the other transit group, which is now building CSIbn

worth of subway cars for New York dropped out of the running for UTDC, saying it could not meet the Ontario Government's conditions. tt is known to have reservations about UTDCs two manufacturing Lavalin has worked with UTDC about UTDCs two manu in Canada and abroad and is now plants and its order book.

Electronics group lifts earnings

BY LACHLAN DRUMMOND IN SYDNEY

AMALGAMATED Wireless (Australasia), the electronics and electrical and radio broadcasting group, pushed up net earnings by t0 per cent from AS10.3m (USS7.2m) to A\$11.3m in its December half year. Turnover was ahead by t8 per cent to A\$290m, and directors said all divisions had performed satisfactorily. They forecast a substantial increase for the six months to June over last year's disappointing closing half.

A total profit of more than AS20n has been forecast for the year.

The interim profit came after tax of A58.7m compared with AS8.5m, while interest charges were doubled to AS2.2m and depreciation was AS600,000 higher at AS4.25m.

Earnings per share were 20 cents a share compared with an adjusted 18 cents, with the interim dividend held at 8 cents a share on bonus increased capital.

NORDISKA INVESTERINGSBANKEN

US \$20,000,000 14% per cent. Bonds due 1990

NOTICE IS HEREBY GIVEN THAT, pursuant to Condition S(a) of the Bonds, Citibank, N.A. as Fiscal Agent, has selected by lot for redemption on April 1S, 1986 US\$1,150,000.00 principal amount of said Bonds at the redemption price of 100% of the principal amount thereoft together with accrued interest to the date fued for redemption. The serial numbers of the Bonds selected by lot for redemption are as follows: 16 21 36 80 99 130 135 137 139 141 148 159 187 188 205 313 318 355 408 418 427 429 445 489 490 487 488 506 513 548 556 500 427 429 445 489 480 487 489 505 513 548 559 590 617 619 623 648 664 738 739 743 756 762 771 784 789 797

Payment will be made upon surrender of Bonds together with all coupons maturing after the date fixed for redemption, at the offices of the Paying Agents as shown on the Bonds. Coupons maturing on April 15, 1986 should be detacted and presented for payment in the usual manner. On and after April 15, 1986 interest on the Bonds will cease to accrue and unmatured coupons will become void. Outstanding after April 15, 1986 US\$8,900,000.00.

March 11, 1986 By Citibenk, N.A. (CSSI Dept.) London, Paying Agent

CITIBANKO

BANQUE PARIBAS



U.S. \$200,000,000

Undated Floating Rate Securities

In accordance with the provisions of the Securities, notice is hereby given that for the three months interest period from 11th March, 1986 to 1th June, 1986 the undated Securities will carry an Interest Rate of 71/8% per annum. Interest due on ttth June, 1986 will amount lo U.S. \$20-13 per U.S. \$1,000 undated Security.

Morgan Guaranty Trust Company of New York London Agent Bank



The Mortgage Bank and Financial Administration Agency of the Kingdom of Denmark

U.S. \$150,000,000

Guaranteed Floating Rate Notes due 1993 Series 88

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period from 11th March, 1986 to 11th September, 1986 has been stablished at 71% per cent per annum. The interest payment date wit be 11th September, 1986.

Payment, which will amount to US \$3,993.06 per US \$100,000 Notes and US \$399.31 per US \$10,000 Note, will be made against the relevant coupon.

Agent Bank Bank of America International Limited

Israeli bank increases earnings 10%

BY ANDREW WHITLEY IN TEL AVIV

FIRST International Bank of Israel (Fihi), widely regarded as the most innovative of Israel's five leading commercial banks, has reported a 10.7 per cent increase in net profits

Net profits had increased from 24.9m new Israeli shekels (NIS) in 1984 to NIS 27.5m (St8.3m) last year, the hank reported yesterday. This represented a t4.3 per cent return on equity. But Mr Zadik Bi-

no. Fibr's managing director, said that, if the bank's less profitable subsidiaries were excluded, the gross return on its capital would have been nearer 60 per cent.

Fibrs majority shareholder, the Danot Investment Company, has been in the hands of the receiver for some time, and Mr Bino forecast a change of ownership for the bank in the coming days.
All of Israel's major banks are ex-

pected to show much improved re-sults for 1985 as they publish their balance sheets over the coming weeks, thanks targely to deliberate government efforts last year to maintain high real interest rates and improve overall bank profit-

ability.

that its net profits in 1985 had risen by 37 per cent to NIS 9.6m (\$6.4m).

These artificially favourable conditions are not expected to be maintained in 1986, however. According to Mr Bino, operating margins have already declined from last year's Last week Barclays Discount average spread of 2.5-3.5 per cent Bank, a relatively small joint vendown to 1.5 per cent and are expect. ture between Barclays of the UK ed to average only 0.75 per cent this and Israel Discount Bank, disclosed

This announcement appears as a matter of record only.

THE ELECTRA CANDOVER DIRECT INVESTMENT PLAN

£260,000,000

has been committed for direct investment in the equity of large management buy-outs and in other unquoted companies to be selected by



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March 1986

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Bankers Trust Company, London

Agent Bank 11th March 1986

INTL. COMPANIES & FINANCE

Hoover Australia bids A\$48m for white goods manufacturer

BY LACHLAN DRUMMOND IN SYDNEY

HOOVER, AUSTRALIA has bid Development Corporation, a state dishwashers in Australia and the Assam (USS336m) for Simpson Holdings in an effort to avoid being frozen out of the latest rationalisation of the Australian white goods

Simpson is already subject to a A\$1.30 a share takeover from Email the leading Australian white goods group. The Email offer had won the support of the controlling family shareholders but the Simpson board has now swung its sup-port behind Hoover's ASI 50 a share bid, failing any higher offer emerg-

Hoover's offer is subject to ap-proval by the Foreign Investment Review Board (FIRB). Email yesterday said its own bid was aimed at ensuring a strong Australian-owned and controlled white goods industry, and noted that it was sup-

clearance. The company said it

made 98 per cent of its products locally and that after Simpson it was government strategy for the industry.

Hoover is 100 per cent owned by its UK parent, which in turn is US controlled. Email's single biggest shareholder with 15 per cent is White Consolidated, the US appliance group under offer from Swed-en's Electrolux.

washing machines and driers in Australia, holding market shares of about 30 per cent, where Simpson holds about 40 per cent.

Hoover manufacturers clothes

largest maker of electrical cookers. Hoover believes it will gain FIRB It has a smaller presence in refrigerators and freezers, an area where Email is dominant through local manufacture and imports from New

Email also makes cookers and air conditioners.

The only other Australian manufacturer is Philips, the local offshoot of the Dutch group, which has a refrigerator manufacturing plant. Rank of the UK closed its refrigerator plant last year.

In the past decade Simpson and Email have individually been of the forefront of industry mergers and rationalisation designed to produce a competitive local manufacturing base and in 1980 came close to entering a product exchange agree-ment before Simpson withdrew

Amic pre-tax profits rise to R268m

ANGLO-AMERICAN Industrial Consolidated turnover rose to Corporation (Amic), the South African industrial holding company, increased its operating profit and received its operating profit and received in the operating profit before investment income, finance costs and tax duced taxed book profit in 1985 largely because it ceased equity accounting its motor vehicle interests and sold some under-performing

ment

). LIME

Depressed trading conditions continued throughout the year with ments and an increase in outside counted while Amic's 1984 results lower domestic demand partially shareholders interests in the prof- included the company's R44.1m offsetting higher export revenues. its of subsidiaries caused the year's share of Amcar's loss.

overall profit to drop to R83.9m from R134.3m.

The merger of the Anglo-Ameriincreased to R287.8m from can group's loss-making motor R250.7m. Pre-tax profit totalled manufacturing interests (Amcar) R268.2m against R241.1m in 1984. with those of Ford resulted in Am-Tax was lower, but an extraordicies interest in the newly formed nary loss of R88.1m following the Samcor falling to 19 per cent. As a sale of under-performing invest-/ result, Samcor was not equity ac-

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√ou have a rather large pile of papers on your desk. It's a major presenta-tion—handwritten notes, bar graphs, charts and typed pages. It must be organised, typeset with graphics including colour charts, duplicated (about 100 copies would do nicely), bound between gold-blocked covers and returned to your desk in 12 hours. Added to that, you need statistical material and 50 bound copies delivered and from your office at in New York simultaneously. All that remains is finding

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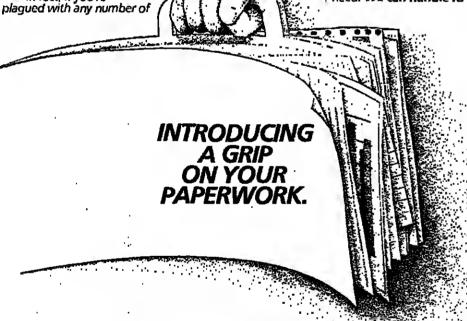
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Brierley profits up 90% at six months

By Dai Hayward In Wellington

BRIERLEY Investments, the New Zcaland investment holding group, celebrated its 25th year with a 90 per cent jump in interim profit to a record NZS52.9m (USS27.6m) for the first six months and a one-forone cash issue of shares at the par value of 50 cents.

The issue will increase Brierley ordinary share capital from NZ\$178.12m to NZ\$356.24m. Mr Paul Collins, chief executive, says the company vantsto mark its 25th birthday in a way which would ben-efit shareholders. The board believes the increase in capital is fully justified by current and future pros-

Over the past few years the group's profits for the first six nonths have been about a third of those for the full year. Last year the interim profit was NZ\$27.7m, and for the full year NZ\$93.4m. If this trend is maintained this year, the full annual profit would exceed NZS

Mr Collins says that, while it is still too early to make accurate pre-dictions for the full year, the board is confident it will be a good one and the results "very satisfactory for shareholders.

The company also declared an in-terim dividend of 4.5 cents a share. Mr Collins says the board plans to maintain an annual dividend of 15 per cent on the increased capital. The group is 90 per cent New Zealand owned, although only 40 per cent of its assets are now in the

During the past six months Brien ey and its two major subsidiaries Industrial Equities and Industrial Equity Pacific, have invested NZ \$ 00m in share markets around the

Turnover during the first six nonths was NZ\$1.89bn compared with NZ\$1.12hn a year earlier.

The company has recorded an imressive list of achievements during ts half year. These include record interim profits by all the group holding companies. Brierley itself brought in NZ\$52.9m, Industrial Equities A\$28.6m (US\$20m) and Industrial Equity Pacific HK\$1.4m (US\$180,000).

The value of the group share portfolio increased to more than NZ\$1.6bn, a jump of NZ\$730m. The group also acquired controllng interests in New Zealand's second largest brewery. Dominion

2 WAYS TO MAKE

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Net Asset Value 28th February 1986 \$3.41

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28th February 1986 \$7.30 per share (unaudited)

All of these securities having been sold, this announcement appears as a matter of record only:

\$100,000,000



The Hertz Corporation

Senior Notes Due March 1, 1996

The Notes will bear interest at the annual rate of 8.50% through February 28, 1991 and, if extended by the holder, at the annual rate of 9.30% thereafter. The Notes will be repayable in whole or in part at the option of the holder thereof on March 1, 1001 at their principal annual rate of second interest to the date of second. 1991 at their principal amount plus accrued interest to the date of repayment.

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This advertisement complies with the requirements of the Council of The Stock Exchange. It does not constitute an offer of, or invitation to the public to subscribe for or purchase, any securities.

U.S. \$200,000,000



Kingdom of Sweden

834% Bonds Due 1996

The following have agreed to subscribe or procure subscribers for the Bonds:

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The issue price of the Bonds is 100 per cent. of their principal amount. Application has been made to the Council of The Stock Exchange for the Bonds to be admitted to the Official List. Interest will be payable annually in arrear in March of each year, beginning on 25th March, 1987.

Particulars of the Bonds and the Issuer are available in the statistical service of Extel Statistical Services Limited and copies may be obtained during usual business hours up to and including 13th March, 1986 from the Company Announcements Office of The Stock Exchange and up to and including 25th March, 1986 from

Credit Suisse First Boston Limited, 22 Bishopsgale, London EC2N 4BQ

Heare Govett Ltd., Heron House, 319/325 High Holborn, London WCIV 7PB

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11th March, 1986

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₩.S:-\$150,000,000



New Zealand

81/4% Bonds Due 1993

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S. G. Warburg & Co. Ltd.

The issue price of the Bonds is 9914 per cent. Application has been made to the Council of The Stock Exchange for the Bonds to be

Interest will be payable annually in arrear in April of each year, beginning in April 1987. Listing Particulars relating to the Bonds and New Zealand are available in the statistical service of Extel Statistical Services Limited and copies may be obtained during usual business hours up to and including 15th March, 1986 from the Company Announcements Office of The Stock Exchange and up to and including 25th March, 1986 from:

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Scrimgeour Vickers & Co., London EC2R 7.IS

Kredietbank N.V., 40 Basinghall Street,

11th March, 1986



GENOSSENSCHAFTLICHE ZENTRALBANK AKTIENGESELLSCHAFT

U.S. \$50,000,000 Floating Rate **Subordinated Notes Due 1992** For the three months 11th March, 1986 to 11th June, 1986 the Notes will carry an interest

rate of 7% per cent. per annum. Interest payable on the relevant interest payment date, 11th June, 1986 against Coupon No. 19 will be U.S. \$99-03.

Listed on the Luxembourg Stock Exchange. By: Morgan Guaranty Trust Company of New York, London Agent Bank



Bankers Trust New York Corporation

US\$300,000,000

Floating Rate Subordinated Notes Due 2000 For the three months 11th March, 1986 to 11th June, 1986 the Noles will carry an interest rate of 75a per cent per annum and interest payable on the relevant interest payment date 11th June, 1986 will be

US\$194.86 per US\$10,000 Note and US\$4871.53 per US\$250,000 Note.

Agent Bank

February, 1986

Bankers Trust Company, London

Banks buy time for business shift

LUXEMBOURG'S 118 banks are basking in the wake of a record year in 1985. According to preliminary estimates by the rose because secondary bond markets were first. Monetary Institute, responsible for supervising the financial system, profits before tax and provisions surged to some LFr 80bn (\$1.2bn) from LFr 67.5bn

"Overall 1985 was a record "For us it was a banner year," says Mr Ulrich Damm of Commerzbank International.
"For us it was a banner year," addsd Mr Klaus Zapf of Compagnie Luxembourgeoise de la Dresdner Bank.
Profits of Luxembourg banks

were boosted last year by two main factors. With the boom in world bond markets many banks were able to earn good money on trading securities and on their own bond portfolios. At the same time fee income from private elient investment management husiness rose.

The question now is whether the pace can be maintained in 1986. Last month Deutsche Bank's Luxembourg subsidiary declared its first net profit in five years—DM 36.3m (\$16.4m) in respect of 1985. That could be interpreted as a sign of fatter times to come, yet it has more to do with a technical accounting approach to loan-loss provi-

Paradoxically, what many bankers expect is a gradual in-crease in declared net profits. even though actual operating earnings may not match last year's in 1986.

out to a member firm.

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

authorities have taken further rental ogreements and the sale

steps to tighten regulation of and purchase of assets, share trading in Stockholm. It duoted companies are suphas issued recommendations to posed to disclose deals made

help protect the interests of with interests closely associated small shareholders, and, for the with the company, such as

first time in more than a major sharebolders, board decade, a written warning about members, senior executives or misconduct has been handed others able to influence deci-

Listed companies ore to be For the moment the regula-required to make public details tion are being issued only os

of any transactions made with recommendations, but they will

closely associated individuals be included in the new listing or companies. Among the requirements which the stock deals on which the stock exchange hopes to introduce

exchange wants information are around the end of the year.

rose because secondary bond markets were firm.

Things may not be so easy this year, since the yield curve

The question now is whether the pace can be maintained in 1986 after last year's record

has flattened out, reducing funding profits on bonds. More-over, with interest rates of bistoric lows, the chance of secondary market gains on these nextfaller mark by small

Meanwhila the dollar has weakened substantially ogainst both the D-mark and Luxembourg franc, in which accounts are published. That matters for Luxembourg hanks, nearly half both the D-mark and Luxem-bourg franc, in which accounts zero-profit accounting in 1982, are published. That matters for Luxembourg hanks, nearly half Luxembourg's generous rules of whose business is still in US on loan-loss provisions not only

Last year this had o stark effect on balance sheet growth. The Monetary Institute reckons that in real terms total assets of the banking system rose by some 13 per cent. The declina of the dollar depressed this figure to 5 per cent when assets are expressed in local currency.

Where profits are concerned, They point out that last year The dollar was high at the start reasonably can. Other bankers sale credit business. That is a was an exceptionally good one for the year and as it later any the Luxembourg fiscal long time. The Grand Duchy's were able to fund their bond able to hedge their dollar in ing banks not to overdo pro- on tight till it happens.

others able to influence deci-sion-making in the concern.

For the moment the regula-

Stricter share trading code for Sweden

SWEDEN'S stock exchange guarantees, loan agreements, forced to act in the face of terms and motivations of

regarded.

change ethics.

terms of Luxembourg francs.
This year that may be less Basy since the doilar is already weaker at the outset.

Largely because of this factor
Mr Pierre Jaans, beod of the Monetary Institute, says that less year's profits were artifici
My rese still, the tax anthori
Worse still, the tax anthori-

Monetary Institute, says that last year's profits were artifici-olly inflated. He adds, however, that even if they do drop this year the level could still be much higher than 1984 and a new earnings ploteau may have been reached.

The credit market was again stagnant last year, but fee income is rising and now makes up around 20 per cent of total operating earnings. Thot, bankers hope, will be their salvation in the face of declinating and decinating or ing margins on dwindling credit

to strengthen its halance-sheet. but also to reduce its tax bills.

In Luxembourg provisions can be used to offset profits tax, which is high at over 40 per Source cent Many other banks followed Institute. Deutsche's example.

However, the process seems to have run its course. Although Deutsche is not saying so publicly, it appears that it has made ment management provides a just obout all the provisions it truly solid alternative to wholeyear's in 1986. things look slightly different. Just obout all the provisions it they point out that last year and as it later any the Luxembourg fiscal for the bond markets. Banks started to fall, many hanks were authorities are informally urg-

several cases where the interests of small shareholders appear to

It is concerned about the

damage that might have been

done to the Swedish market's reputation abroad, and it lo also

facing the threat of legislation aimed at tightening stock ex-

The stock exchange also ex-pects companies to include the requested information in their

annual reports: Last mouth the bourse issued

xchange hopes to introduce
Last month the bourse issued creating "misleading priceround the end of the year,
a set of recommendations resetting" in the shares of MoDo
The authorities have been quiring public disclosure of the at the end of 1965.

have been flagrantly

\$18bn

Worse still, the tax anthorities could eventually ask banks to unwind their old provisions if the loans affected turn out to be sound. That would mean large bills for deferred profits

year's earnings look like merely o welcome break in the clonds that have been hovering over Luxembourg since credit busi-ness started to decline. It has belped buy time while all-im-portant private clients are

Mr Jaans, who describes last

LUXEMBOURG BANKS **OPERATING EARNINGS** LFr

1982 1983 57.38 bn. 68.71 bn 67.55 bu 80.00 bu * 1985 is preliminary estimate. Source Luxembourg Monetary

year's fee income as "striking," admits that it may take another four or five years before invest-

directed share issues.

A government investigative

commission, was formed late last year in the wake of tha

so-called "Leo affair" in which several infinential businessmen

were offered shares in a com-pany at favourable rates before its introduction.

than 10 years the exchange has also issued a written warning against one of its member firms. Affred Berg, which it alleged had played an essential role in creating "misleading price-

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For the first time in more

February new issues soar to

By Alexander Nicoli

THE STRENGTH of financial markets, spurred by falling oil prices and interest rates, drove new issues on international bond markets to a record level in February.

Figures published by the Organisation for Economie Cooperation and Development yesterday showed that bond issues, other than by borrowers on their own iomestic markets, surged to \$18bn last month from 814.1hn in January, and compared with the previous record of \$17,5bn in November 1985.

A sharp rise in fixed rate bond issues, launched as borrowers sought to lock into lower levels of interest rates, was responsible for the over-all gain. These issues totalled \$14bn after averaging less than \$8bu per month last year. But flosting rate note issues amounted to only \$2.2bu, the lowest level for seven months. Dollar-denominated issues rose from January's \$8.4bn to \$10,2bn.

The emphasis on securities was emphasized by falls in syndicated bank leans, which at \$1.8bn in February were the lowest for a year, and in underwritten bank facilities, which fell from \$2bn in January to \$1.2bn in

February.
The OECD figures high-light, however, the growth of Euronote focilities not hacked by underwritten bank commitments. They have accounted for about 60 per cent of all international issuance facilities so far this year, compared with 28 per cept in 1985.

Euro-commercial paper programmes totalled \$5.3bn in. the first two months of this year, and other non-underwritten facilities totalled \$2.3bn. Back-up facilities. \$2.3bm. Back-up facilities, excluding merger-related standbys and renegotiations of existing credits, totalled \$4.8bn. The \$12.4bn com-bination of all three was below the quarterly average for 1985, when they reached a

total of \$65.1bn, though quarterly figures are erratic. The OECD said the growth of facilities that are not underwritten reflected "borrowers' preference for facilities which combine greater flexibility of access to the expanding Euronote market with lower intermediation costs."

Non-underwritten facilities are not incinded in the OECD's overall borrowing figures, since they do not Unbilities. Excluding them. medium- and long-term funds raised on international capital markets rose to \$21bn in February, \$1.3bn up on Jann-

ber countries accounted for 88 per cent of the total, led by the US with \$4.8bu, Canada with \$2.4bu, Japan \$1.7bn and the UK with \$1.6bn. Borrowing by developing countries slipped to \$1.1bu from January's \$1.4bn.

Nestle and Swissair in hotel deal

SWISSAIR-Beteiligungen, the airline's holding company and Nestie group have each acquired a 25.5 per cent stake in Sodereal Holding, a Geneva-based botel company from Banque Parlbas (Suisse) for an undisclosed sum, undisc writes John Wicks in Zurich.
Sodereal has interests in
four Swiss botels, as well as
hotels in Belgium and The
Notherlands

Netherlands.
Swissair and Nestle already eo-operate in the botel sector through their joint venture Swissotel.

N. AMERICAN QUARTERLIES

AMERICAN STORES		
	1985-86	1984-85
Fourth quarter	5	S
Revenue	3.54bn	3.98bn
Net profits	56.5m	
Net per shem	1.60	1.53
Year		
Revenue	13.9bn	
Net profits	154.5m	
Not per shem	4.11	\$.71
BRANITE Domestic sarrier		
	1985-86	
Fourth quarter	S	5
Revenue	53.Bm	34.9m
Net profite	11.5m	14.4m
Net per shero	10.13	
Year	14110	10.00
Revenue	244.3m	205.5m
Net profite	23.0m	
Net per shere	1.87	
† Lose		.,
JOHN LABATT		
arewing		
	1985-86	1984-85
Third quarter	CS	CS
Revenue	844.2m	663.4m
Net profits	21.8m	15.7m
Net per ahem	0.62	0.53
Nine months		2.00
Revenue	2.7bn	2.14bn
Net profits	78.0m	69.8m
Net Der share	2.44	2.34
RESORTS INTERNATION		
Hotels, gaming	MAL	
	1965	1968
Tanah anadas		

Coupon on \$100m Volvo issue fixed below 8%

taking prompted by the round of official interest rate cuts. But Volvo, the Swedish industrial group, became the first borrower during the current decline in interest rates to set prought of the course of the cut of the a coupon below 8 per cent. The Eurodollar bond market was not as nervous as some may bare feared, beined by the strong performance of the dollar on the foreign exchanges.

Prices of Eurobonds in the secondary market rose by 1 to i point in mostly professional activity, although some retail interest also seemed to be re-emerging. Spreads against Treasuries

on some seasoned issues oppeared to be narrowing, and dealers said a continuation of this trend could promote greater volume of new issues.
Volvo's \$100m issue bas a short 2½ year maturity. Led by Merrill Lynch Capital Markets,

ONLY a few new issuers it has an 7% per cent coupon braved the Eurobond market and is priced at 100%. It was resterday after Friday's profit quoted within its 1% per cent

Unusually, o corporate issue surfaced in the floating rate note market when Unocal, the Californian oil company, brought o \$200m 10-year deal. The notes pay interest at i point over London interbank offered rate (Libor), and fees total 135 basis points. The deal is led by UBS (Securities).

The relatively generous terms reflect the rarity of an issue by an oil company in the FRN market, and are designed to enable banks easily to fund their holdings of the notes. The horsever is sympoling the proborrower is swapping the pro-ceeds into fixed rate debt. Orion Royal Bank launched an issue for its parent Royal Bank of Canada of 100,000 three-year warrants, exercisable into 31 per cent US Treasuries

Warrants must be exercised

in parcels of 100, and each is for \$1,000 worth of the Treasury issue, at an exercise price of 103; obout i per cent above the bid price on the Treasury issue yesterday afternoon. At that time, Orion were offering the warrants at \$32 eoch.

Orion said the issue was devised in the expectation that the Eurobond market would be slow to start moving this week.

Gibraltar Savings, the tenth largest US savings and loans association, came to the market with \$100m issue convertible into shares of the holding com-pany, Gibraltar Financial Cor-poration. Lead manager was Drexel Burnham Lambert.

The bonds mature in 2006 and pay interest at 7½ per cent. They may be called from 1986 at 106, and thereafter at a premium declining to par. The bonds are convertible at \$18.55. representing a premium of about 21 per cent over Friday's closing price on the share.

Repackaged deal for KFW

ket saw the third in a series of issues by West German Government-owned borrowers which are tapping the international capital markets for the first time. Kreditanstalt fur Wiederaufbau, a development agency, is raising about DM 330m through a three-tranche zero coupon issue modelled in invital a faction to the recent similar fashion to the recent issues for the Post Office and railway system. 27.85, and DM 268.23m of 10- 981, c Commerciank and Salomon year bonds at 54.75. The 30- price.

STRAIGHTS

Amex Cradit 10½ 50...

Amex Cradit 10½ 50...

Atlan. Richfield 10½ 00

Austrelia Com, 11 95...

Austrelia Com, 11½ 92...

Campbell Soup 10½ 95

Canadian Pac, 10½ 95

Canadian Pac, 10½ 93

Citicorp 10 88...

Citicorp 10½ 95

Citicorp 10½ 95

Credit Lyonnaia 9 91

Credit National 9½ 53...

Deemark Kodm. 11½ 89

Deemark Kodm. 114 89 Denmark Kodm. 114 50 Oenmark Kodm. 114 92

EDF 10 95EEC 84 61EEC 94 90EE 18 12 95EE 18 12 95EE
DEUTSCHE MARK STRAIGHTS

Asien Oev, Benk B 94

THE D.MARK Eurobond market saw the third in a series of issue, by a Channel Islands issues by West German Government-owned borrowers which based vehicla which buys a 30ment-owned borrowers which year Schuldschein loan from around or just above, issue price.

The D.MARK Eurobond marbased vehicla which buys a 30the tranches were trading around or just above, issue price.

In Switzerland an issue is an around or price. aged and sold in the Euro-markets in o form which en-In Switzerland, an issue is ex-

pected to be launched today for Nippon Telegraph and Tele-phone. Prices rose slightly yesterday in fairly good volume. The Inter-American Develop-ment Bank's SFr 200m is an ables interest to be paid on the Schuldschein every 10 years. The issue comprises DM 600m 268.23m of 20-year bonds at closed its first day's trading at 27.85, and DM 268.23m of 10-981, compared with a par issue

FT INTERNATIONAL BOND SERVICE

nominal amount of 30-year bonds priced ot 17.65, DM

Listed are the 200 late h 10

and the second bands for a	blob at one to on adaptives recorded weeks
est international bonds for w	hich there is an adequate secondary market. Closing prices on March 10
Channe en .	Change on
change on ued Bid Offer day week Yield	I OTHER STRAIGHTS Issued Bid Offer day week Yield
00 1064 1064 +04 +05 9.01	Barcleye Au, 124 50 A\$ 50 942 954 -05 0 14.24
00 107 1084 +04 +04 8.55	Creditenstal 127, 90 AS 50 57's 98's +0's +0's 13.33
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FINANCIAL TIMES SURVEY

Tuesday March 11 1986

ND HANDLING

New technology and automated equipment are moving into storage and distribution areas, but changes are tending to be gradual rather than revolutionary.

An evolutionary path

By Nick Garnett

IN THE cold semi-darkness of Perkins Engines' parts store in Peterborough. 14 computer-controlled automated guided vehicles quietly trundle around the floor carrying palleta to and from the manufacturing lines. Five automatic stacker cranes Five automatic stacker cranes store and retrieve 8,000 engine parts. The light is dim and the heating off because this high-bay storage operation is un-

Automated warehouses like Perkins are at the high-tech ed of the storage and handling business. Yet even where the requirements are less sophisti-cated, technical change is modifying conventional systems. There is no revolution in this part of manufacturing and dis-tribution; it is a series of nudges on the path of evolu-

Technology's Materials Hand and the pressures on companies

is expensive. At one level, the UK boasts some of the world's most advanced systems, but in general the UK bas prohably fallen behind West Germany, Sweden and some industrial sec-

Management of the interface between production and storage in the UK la atill not properly tackled by many companies. By contrast, Japan, with its land cost pressures, the large size of its manufacturing base and its drive for volume, has up to 3,000 automated high-bay warehouses, perhaps 30 times as many as in the UK. Some

life, to the delight of manufac-turers like Rapiatan-Lande and

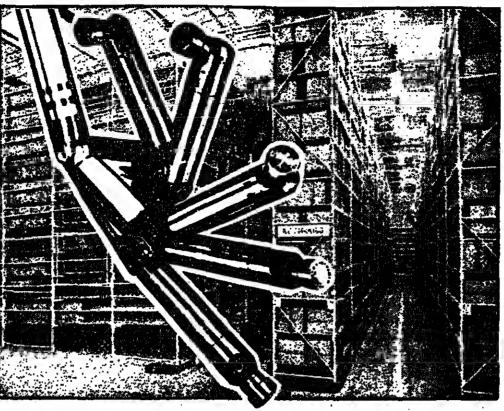
 Automated guided vehicles (AGVs), in existence for more than 20 years but little used in are moving around warehouse and storage floors in increasing numbers. Two years ago there were an estimated 500 AGVa in Britain, though many were used in direct production, particularly vehicle-building.

They have appeared in some cases in industries noted for resistance to change. Five Swedish-made Tallus-Carrago tion.

The level of interest dlsplayed in equipment that can handle equipment more efficiently and the efforts which the manufacturers are making to neet their demand is understandable. The total cost to UK companies of on-site storage and handing plus labour has been estimated at £40bn. Cranfield Institute of as many as in the UK. Some 80 per cent of those Japanese warehouses feed manufacturing lines.

Swedish-made Tallus-Carrago AGVs handle up to 90 paper reels a day at the Daily Telegraph's new printing plant near Manchester, storing and feeding the presses in an operation that requires just three men. Saking system are moving lines in the UK. Some 80 per cent of those Japanese warehouses feed manufacturing lines.

The hardware involved in the storage and handling of goods in the presses in an operation that requires just three men. Saking system are moving increasingly towards narrowalse configurations with a greater tendency to high-rise racking.



Specialised equipment ranges from the Taylor Hitech manipulator for work handling in nuclear reactors to Integrated Handling's narrow-aisle storage system for Berlei

A long standing trend towards more specialised vehicles like narrow-aisle pickers has characterised the pickers has characterised the electrical industrial truck market. The workhorse—the counterbalance forklift—which a decade ago held a balf of the electric truck market, has alipped to 35 per cent. Other trucks have been making in particular the roads, in particu powered paliet-truck. particular the

powered paliet-truck.
Industrial truck sales have only partially recovered from the catastrophic slump in the late 1970s, Total sales of electric and internal combustion engine (ICE) trucks in the UK fell from ahout 23,000 in 1978 to less than half that in 1981, and has levelled at about 15,500. The relative share of electric fell from ahout 23,000 in 1978 to less than half that in 1981, and bas levelled at about 15,500. The relative share of electric and ICE trucks did not alter significantly during that period, with electric truck sales almost far between and more typical of double those of petrol, diesel and solven and in the company's significantly during that period. But such systems are few and double those of petrol, diesel and more typical of double those of petrol, diesel and more typical of the company's significantly during that period. But such systems are few and double those of petrol, diesel and more typical of distribution than manufacture. The ment makers need to keep a close watch on what is being at the close the close watch on what is being at the close the close watch on what is being at the close the close the close that the close at the close at the close at the close the close that the close at the close at the clo

and gas-powered vehicles.

Some consultants are virtually writing-off the lift-truck under the weight of integrated manufacturing and handling systems. Most observers reject this view while accepting there will be no substantial growth in the European industrial truck market.

Several industrial truck makers, including Lansing, the UK'a biggest supplier, the West German manufacturer Jungheinrich, and the Swedish company BT Rolatruc are making increasing numbers of AGVs and pushing further into the automation market,

Potentially among the most significant trends now emerging are the changing relationships between departments within companies and between purcompanies and between purchasers and suppliers. Use of the same AGVs on the manufacturing shopfloor and in line—is pushing the trend storage areas is pushing production hardware into the ware-bouse.

In some of the most advanced close watch on what is being the storage and handling equipment makers need to keep a close watch on what is being the storage and handling equipment makers need to keep a close watch on what is being the storage and handling equipment makers need to keep a close watch on what is being the storage and handling equipment makers need to keep a close watch on what is being the storage and handling equipment to be a suppliers linked the same AGVs on the manufacturing shopfloor and in line—is pushing the trends of the same AGVs on the manufacturing shopfloor and in line—is pushing the trend faster and suppliers linked together down a transmission faster and further.

ing companies.

Another key development with important implications for storage and handling equipstorage and nanding equip-ment makers is the way control over distribution is being eased away from suppliers in the UK and grasped by the big multi-store retailers. Companies such as Marks & Spencer, Sainsbury, Woolworth and British Home Stores are increasingly using their buying power to dictate distribution patterns and the size of deliveries.

This is being done through networks of central storage buildings set up by the retailers and increasing the responsibility for tight delivery on third party haulage companies where these are used at the expense of manufacturers haulage fleets.
Electronic point of saleretailers and suppliers linked
together down a transmission
line—is pushing the trend

CONTENTS Labour needs Pace of change Page 2 Trucks & Cranes Page 2 Conveyors Page 4

High survival rate

of the hardware employed in storage and handling, the main difficulty of recent years has been the fragmented and overcrowded nature of the market and ruthlessly tight margins. Crane manufacturing suffers from severe overcapa-city and more than 20 com-panies sell lift trucks in the UK alone.

In spite of tough trading conditions, the survival rate among suppliers has been re-markably high. Over the past three years, however, signifi-cant rationalisation has taken place. In the industrial truck sector, the UK company, Lancer Boss hought the West German Steinbok, Lausing

chased the French company, Saxby, Hamech has taken over Montgomery Reld in the UK and the blg West German pro-ducer Linde has bought the French Fenwick organisation.

In handling equipment, imports from Japan, West Germany and Italy have been making increasing inroads but in the smaller market for static storage systems UK makers bave beld their own. The UK arm of the US company, Dexion, together with the smaller Link 51, account for more than half sales of racking and shelving even though companies Tke the Belgian Polypal have

pressure onto manufacturing one man to manage the comproduction lines where manaputerised storage and retrieval production lines where mana-gers are already swimming in a sea of jargon like Just In Time and Flexible Manufactur-

"The main development in the immediate future will he

systems expertise, integrating all the computers and micro-processora with well-tried and tested equipment," says Mr Ken Firth, of Cranfield's Materials Handling Control

There are increasing numbers of examples, though, of the paperless warehouse, hardware-packed aorting and distributing operations and AGV linkage between storage and manufacturing.

In the UK, Kodak is huilding a large computerised warehouse at Hemiel Hempstead with driverless forklifts. AGVs and Experience in the content of the company with the cardmaking up to 1,800 pallet loads a day at peak capacity, with 100,000 pallet slots in a main store 250 metres long.

Evolution rather than revoluof examples, though, of the paperless warehouse, hardware-

system, with moulds fed auto-matically to the casting opera-

tion.
The Post Office at Pantin, Most warehouses and most linkages between manufacturing and storage employ conventional systems, but with more microprocessors "bolted on."

"The main development in the Post Office at Pantin, near Paris, coding and sorting 10,000 parcels an bour is a complex, automated, high-speed sorting system of vertical elevators, conveyors with same and the properties of the prope tely programmed tip-trays, overbead tracks and centrifugal

rotating loaders.

AGVs are most common in the car industry, ranging from small and medium-sized retrieval systems at Land Rover Handling Centre.

Indeed, for some operations, traditional storage and handling is the most cost-effective, There are increasing numbers

The US is characterised as handling plant in West Germany.

The US is characterised as handling plant in West Germany.

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At this year's International Materials Handling and Storage

Exhibition Lansing are once again leading the field.

No matter what your storage or material handling problem,

No matter what your storage or service on show that can there will be a Lansing group product or service on show that there will be a Lansing group product or service on show that can LANSING TRUCKS - BATTERY ELECTRIC There are more than 100 different models in the Lansing electric There are more than LUU different models in the Lansing electric truck range. On show will be counter balance, reach, narrow-aisle, pallet trucks and order pickers. Also making its public debut, the highly innovative Lansing Aisle Ranger, which combines narrow aisle storage and a lift height of 20m.

(65ft) with the creed and flexibility of a floor-operated truck. pallet trucks and order pickers. Kanger, which combines narrow asse storage and a int neight 0 (65ft), with the speed and flexibility of a floor-operated truck. From our 37-strong engine truck range you will find various examples on display. From 2 tonne front loaders to a 40 tonne container handler And don't formet to see the additional display carried examples on display. From 2 tonne from loaders to a 40 tonne container handler. And don't forget to see the additional display outside. The next best thing to a new Lansing is a rebuilt one. Using The next best thing to a new Lansing is a rebuilt one. Using genuine parts, Regentruck rebuild Lansings to meet the original manufacturing standards and then give every one a strangard. genume parts, regenerick reduild Lansings to thect the ori manufacturing standards, and then give every one a warranty. Fork Truck Rentals can provide a comprehensive range of rental Prock Truck Kentals can provide a comprehensive range of rental packages from Europe's widest range of trucks, backed up with maintenance from Lansing's 550 radio linked service engineers. packages from ruropes widest range of trucks, packed up v maintenance from Lansing's 550 radio linked service engineers. To achieve the best results from an expensive piece of sophisticated capital equipment, the training of operators is essential.

Fork Truck Training have courses available either at operators remained or at their cam equipment training centres. rork truck training nave courses available either premises or at their own equipped training centres. To utilise the benefits of new or additional trucks without using capital that could be needed elsewhere, leasing may be the answer. trai could be needed elsewhere, leasing may be the answer.

Lansing Leasing have a variety of schemes and leasing plans

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Call in and see Lansing, the leaders in lift trucks on Stands 242 with a minimum of downtime. There's a free hard back copy of 'Materials Handling Facts and Good Truck Guide' waiting for all our Stand visitors All you need to do is leave one of your business cards.

Labour Needs LORNE BARLING

ADVANCES IN the techniques of storing and bandling goods and materials have inevitably led to a reduction in the manual labour required but it is also claimed that, as in other fields of new technology, there is no reason for a net loss of jobs.

This depends to a large extent on bow far British companies on bow far British companies are abla to meet the requirements of the domestic materials handling industry, sinca the import of foreign equipment leads to loss of employment opportunities.

techniques such as containeris-ation, more recently there bas been comparatively little reduc-tion, and according to most industry observers scope for reductions are limited.

Cost has been a big factor in Cost has been a big factor in persuading companies to invest in new storage and handling systems, but this has not inevitably led to a cut in jobs because computer equipment of the sophistication required to bandle these systems remains.

Reliability, on the other band, has tended to work in favour of automation. Where a joh can be carried out with 100 per cent reliability when automated, and the cost of the function is about the sama as having it done

The market for materials handling equipment is fairly static, and it is data bandthe sama as having it done manually, automation wins.

Just as factory automation is being looked at more cautiously after a great hout of anthusiasm the more revolutionary handling systems are also being examined again. Greater integration of mannfacturing and handling functions will come eventually, but at present there are few moves away from conventionally operated systems.

Skills in materials handling have changed a great deal. A previously low-skill sector has moved into a much higher one, with knowledge of computer operating commonly expected.

Mr John Williams, director of the Materials Handling Centre at the Cranfield Institute of Technology, says the industry is

Great flexibility is seen by some as essential but could also be potentially disadvantageous, since the freedom of option

allows room for confusion and Overall he believes that British industry has more to fear from the lack of high tech-

nology than from its presence. in terms of labour and efficiency. This is probably tha way to counter the threat of low production costs in the third world,

One of the main problems materials handling industry, sinca the import of foreign equipment leads to loss of employment opportunities.

Although labour was lost through advances in handling techniques such as containerisfast enough.

> "People who want to install new equipment can do so, hut the constraints on knowledge mean that they don't feel confident to go ahead with advanced schemes," Mr Williams says.

Researching

Sinca the start of the recession many of the social restraints involved in introducing new equipment have gone, but there is little point in installing this equipment unless there is an expansion in sales.

ling which is of greatest import-ance, be says. But there is a growing shortage of electro-mechanical skills required to meet the demands of the

Great strides have been made in technology terms but there is still a long way to go before buman senses can be matched in a way to replace key employees. Manufacturers of equipment such as fork-lift trucks are researching new systems, but a numbers. company such as Lansing is He points out that any new basically conservative in its handling system needs to be

Technology, says the industry is progress.

facing a difficult period in deciding what kind of systems it should be ready to provide.

A report from California bas identified tipovers as a main cause of serious injury to forklifa truck drivers and has examined ways of minimising the proportion of deaths and serious injury in these accidents. Extensive work has been carried out by the Clark Equipment Company on driver safety. This relates mainly to the need to restrain the driver inside tha protective area of the cab, which is seldom likely to be seriously damaged when

> tests, employing a stunt driver to take the vehicle up a ramp and tip it over in a simulated accident. Following the test, it was recommended to Clark management that trucks under 8,000 lb capacity should be equipped with "winged" aeats with lap belts, which hold the driver in the seated position.

> "Further, the restraint system should be implemented in production as soon as possible and a programme initiated to develop a more passiva device than a lap belt if technically possible." Clark accepted these recommenda-tions and provided funding to continue the project, and to fit the seats to its trucks.

Mr Harry Moore, project specialist at Link 51, says that any feasibility study on handling equipment had to include estimates on labour saving, although this could often be done more accurately by the companies. In spite of automation, motor mentaling. automation, motor manufactur-ing remains one of the most labour intensive industries in materials handling, due partly to the complexity and number of components, he says.

In consumables such as confectionery, the labour requirement is also high, although efforts had been made by manufacturars to reduce the





Safety of lift-truck drivers should be improved by a new seat on Clark equipment (left). But modern systems like that designed by BT Rolatruc for Perkins Engines' parts store often do without drivers altogether (right)

Benefits tracked down just in time

Pace of Change ANNA KOCHAN

THE DRIVE to improve performance through such concepts as flexible and computer-integrated manufacturing is demanding a rethink in material handling. The em-

phasis on reducing inventory and producing in small batches to customer orders has made it crucial to keep tight control on location of items and ensuring that material gets to where it is required at the time it is In a traditional manufactur-

ing environment, a product could spend up to 95 per cent of its time in the factory mov-ing around and waiting to be used. The scope for improve-ment is therefore enormous. researching new systems as Lansing is basically conservative in its views about short-term change.

Safety remains an important aspect of employment in the industry, and although it is and that radical changes are industry, and although it is accepted that the record has improved, constant efforts are improved, constant efforts are being made to continue this being made to continue this consultants are often used for preliminary work.

He points out the begun to instal are introduced with care if labour tems which many companies tems which many companies introduced with care if labour relations are to be protected, have begun to instal are emphasis on material tracking rather than on storage. It is have to be found. If products the rather than on storage, it is have to be found. If products the rather than on storage, it is have to be found. If products the rather than on storage, it is have to be found. If products the rather than on storage, it is have to be found. If products the rather than on storage, it is have to be found. If products the rather than on storage, it is have to be found. If products the rather than on storage, it is have to be found. If products the rather than on storage, it is have to be found. If products the rather than on storage, it is have to be found. If products the rather than on storage, it is have to be found. If products are there is not always best adopted them, which attack only part and though it is not always best adopted them, which attack only part and though it is not always best adopted them, which attack only part and the racking rather than on storage. It is have to be found. If products are them on storage. It is have to be found. If products are the rather than on storage. It is have to be found. If products are them of thems, which attack only part and the racking of automatic products are the products.

If products the products are the products are the products are the products are products are products.

The move towards just-in-time production (JIT) is having a considerable affect on bandling activity. This concept, initiated in Japan, proposes that every espect of the manu-facturing operation occurs just-

ing.
Raw material is delivered just-in-time for the first process-ing operation, which is com-pleted just-in-tima for the second, and so on. At the end of the cycle, the firished product is packaged just-in-time for

in-time for the next, in theory eliminating all waiting and stor-

The intention is that all products are made to order, not for stock, saving raw materials, work in progress and finished product inventories. It is a fina idea which is going through a period of great popularity. However, it relies on changes

Efficient This enables total control of the manufacturing operation. The management information

system has data about the con-tents of the stores, the status of machines and transport equipment, and the production

may have to be revised. When quantity of smaller-sized machinery breaks down, alternative production routes may material in the plant at any one have to be found. If products time will be reduced. Each

manufacturing control which operates as an integral part of the manufacturing proper to towards just-in-production (JTT) is have a considerable affect on supervises and co-ordinates the ling activity. This concept, every aspect of the manufacturing proposes every aspect of the manufacturing proposes automated guided vehicles, automated guided vehicles, and companies have also found that data management function. The move towards small-batch wards transport; the storage and retrieval systems without Elect the better the overall performance.

Highly afficient materials patches involves improving every aspect of the store: that and in materials bandling machinery is necessary. The various elements and retrieval mechanism; and the data management function. robots, carousels and automated it necessary to reorganise their storage and retrieval systems. methods. First, it is crucial to It also communicates with the other computer systems in the as raw materials and finished product. If work is formally assigned to storage whenever it is not being processed, much greater control is possible than if it is just allowed to pila up in the aisles.

As a result, companies have begun to establish materials handling systems composed of a variety of stores close to the processing areas and served by the sama transport system— With such information, un-planned events can be taken automatic vehicles.

into account and stoppages prevented. If material fails to be highly efficient. Under JTT a delivered on time the schedule company will handle a greater time will be reduced. Each store may therefore not need a great deal of capacity but it will have to cope with a large To create the same produc. FMS magazine.

production has encouraged development of flexible manufacturing systems, which can be reprogrammed to produce a variety of items in small batches. This equipment tends to be highly sonhisticated and expensive, and many are designed to operate unmanned for limited periods to improve

the payback. For the equipment to be fully automated and allow unmanned operation during the nightshift, a sufficient buffer of items has to be prepared during the manned periods so that they can be shunted to and from the

workstations automatically. This again places demands on the materials handling system. The huffer, the transfer devices and the control system are essential to the smooth running of the system and its continuity throughout an unmanned shift.

Anna Kochan is editor of the

You can own the problem

Or hire the solution

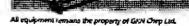
Sometimes, there's no substitute for containers. They handle loads that won't self-stack, or which need protection from damage

Containers are fine when they're full - but a nuisance when they're empty. Then they take up precious space and weigh more than they're worth. They get damaged. Some go absent without leave (and they don't come at giveaway prices). You'll have too many one day, not enough the next. And they're never quite where you need them.

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racking, all in one. Second, whatever you choose, it's owned,





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cut the cost of damaged loads and containers. You don't need expensive buffer stocks. You liberate valuable capital. Instead of paying a packet to own containers, you pay pennies per day to hire them. The costs of funding, maintenance, repair,

and depreciation are all ours. And Chep's ten years experience and nationwide service

teams come at no extra charge. Pick up the phone or use the Reader Enquiry Service. We'll tell you all about Chep Container Hire. We'll tell you how it'll work for you. And how it'll save you time and money.

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Heavy marketing as demand rises

Trucks & Cranes

MANUFACTURERS of industrial trucks have emerged shaken by the severity of the recession and are finding that recession and are finding that in many respects the structure of the British market has changed.

changed.
The stirition suffered by the

The striction suffered by the mechanical engineering sector and light industry in general has considerably reduced this section of the market, while there has been a large growth in demand from consumerrelated industry.

At the same time, there has been considerable over-capacity within the industrial truck companies in Europe, and competition has been intense for a long period. Nevertheless, investment has been made in new models and as demand begins models and as demand begins to improve, heavy spending on marketing is taking place. Lancer Boss has probably the

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5. . - 2 5500 Conversion 12 CC (#E1875)

largest product range of any lift truck manufacturer in the world, and has launched its driverless WD Auto warehouse truck. This is not an automatic guided vehicle (AGV), but by means of telemetrically com-municating computers it finds its own way round a warehouse to locate and retrieve loads.

A series of picking instruc-tions can be simultaneously entered into the computer and these are then transmitted by radio, infra-red or ultrasonic

radio, intra-fet or uttrasonic signals. The truck follows a grid of induction wires laid in the floor.

The Linde Group, claimed to be Europe's largest lift-truck manufacturer, has launched two new ranges of fork-lift equipment in the UK claimed to be ment in the UK claimed to be unique in their hydrostatic control system. This offers variable torque and speed control in both directions. The Deutz engines produce low noise and emissions.

Exhaust emission in general is being tackled in a number of ways, and companies such as the British concessionaire for Engine Control Systems of Lamborghini cars.

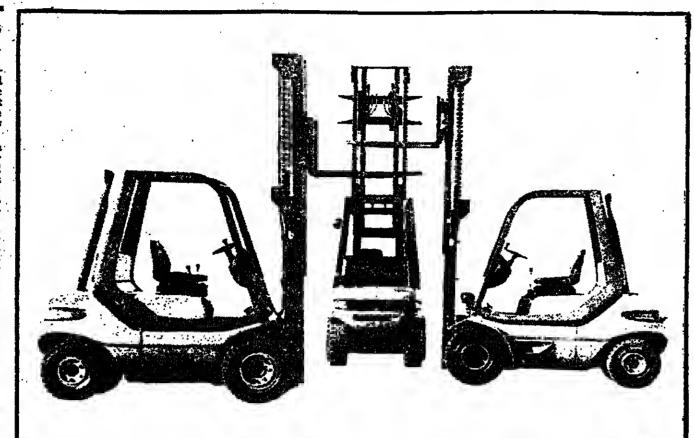
Eastbourne are offering catalyst exhaust purifiers for diesel and gas-fuelled engines.

These have some unique also a serious challenge from features which make them particularly suitable for container discovering the discovery of the British concessionaire of production capacity.

In the late 1970s there was also a serious challenge from abroad—mainly Japanese, West discovery of the British concessionaire for production capacity.

Although the main truck loading and stripping according —but this has slowed conmanufacturers retain the to the company. They also siderably as a result of less for a number of systems, but business of the larger comhave electro-magnetic hraking, favourable exchange rates for this demand is mainly panies in the UK, there are a The traditional versatility of imports of this kind.

The market is estimated to company says.



The new range of Linde fork-lift trucks claims a unique control system

Ransomes H Range, and a plat-form truck capable of carrying up to two tonnes.

Barlow Handling has updated

its range of Hyster diesel and gas-powered trucks, mainly with the aim of producing greater driver productivity, while a range of Italian electric lift trucks is being launched in the UK by Deca, a subsidiary of

manufacturers who have main reason for its success, is have hit its lowest point in Higher technology equipment managed to find niches in the continually being extended by 1981, and started to improve in is also in demand, such as confinance, offen by concentrating attachments for particular 1983 and 1984, but the re-trollers for special-purpose

on smaller huyers or through applications. One producer of covery has not restored demand specialising in one type of such equipment, Manns to anything like the 1979 peak specialising in one type of such equipment, Manns equipment. Mechanical Equipment, supplies Hamecb, now incorporating clamps, spreaders, rotators, Montgomerie Reid, is launching manipulators and booms for a top-end four-wheel counter- every carriage type, based on balance truck in its Hamech FEM and DIN plate type

Many larger truck manufacturers such as Coventry Climax were faced with considerable rationalisation as a re-sult of recession, but most have now emerged considerably more
efficient, if much reduced in by increasing demand for auto-

according to industry sources.

Nor do many people helieve
that level will be reached again
because of the decline in manu-

The market for industrial cranes, hoists and related equipment has suffered similarly, according to leading supplier Mannesman Demag of Bankery, which points ont that there is now an oversupply of equipment, mainly from redun-dant factories.

mated overbead handling systems, such as those used in the motor industry, and automated storage equipment manufactured by Demag.

company says. Higher technology equipment

machines, some of which was developed by the company for heavier applications such as in the steel industry. A sector of industry which

remains buoyant for overhead systems is electronics, particu-larly at the heavier end. "This year has started well for us, but the big question is whether it will continue. It is a matter of whether we will continue to see some increase in demand from light manufacturing industry for overhead track systems," the company

Other sectors of the crane industry have seen improvement in demand in recent months but this is slight compared with the substantial decline over the past few years, again related to the decline of beavy manu-

facturing industry.

There is now a highly fragmented crane industry which ranges from large companies to small specialist producers, most of which bave to rely on established suppliers of components.



Electronic components are kept in Dexion vertical carousels in the Mitel Telecom

Pressure for flexibility

IT IS NOT just the big store groups which have reason to be pleased with the continued buoyancy of retail sales, nor the airlines alone which can take satisfaction from continued growth in air travel.

From these sectors has come the demand which has belped over the past few years to fill out thin order books among the manufacturers of bandling equipment, including the suppliers of conveyor systems, balancing out the decline in other areas within manufacturing industry, such as steel and metal manufacture.

Sovex Marshall, which is diversified through a range of conveyors and handling sys-tems, reports that on halance it has seen an upturn in business, in spite of a 20 per cent commit-ment to supplying the mech-anical engineering sector.

"We bave spread into other areas and seen quite a lot of growth. The distribution trade has continued to expand fast and equipment is in demand, but it is very competitive because everyone else is getting into this market" the company says. Loading and unloading of vehicles remains one of the

prime areas of activity.

The upturn in the market has been comparatively recent for some companies—perhaps only in the past few months. Some are tentative about projecting this into the rest of the

encouraging for the industry. One of the factors common to the installation of almost all conveyor systems is the attenconveyor systems is the atten-tion being given to how they will integrate with changing conditions in industry. Factory conditions in industry. Factory automation is exerting long-term pressure on designers to produce more flexibility, although many would argue that it is almost impossible to foresee the detailed changes coming in manufacturing technique.

The trend towards a unit construction, amyoned to the

construction approach to the design and manufacturer of conveyor systems has helped in

Conveyors

this respect and closer links wili develop between the larger conveyor companies and the suppliers of robotic and anto-

mation systems.
This kind of approach has been adopted by Rapistan Lande's production management system, a modular conveyor concept for the automatic with simultaneous management

for Bull Computers in France. computer operation of such systems in much the same way as it has in other areas of comput-

The ontlook for the lighter end of the industry looks healthier than for some time but it also seems likely that specifications will become increasingly complex and demand more input from electronics ex-

The launch of GKN Chep's national pallet and container pool in 1974 was one of the major events in the industry. Chep now owns more than 5m hue wooden pallets with 100,000 units of material handling equipment available for hire from its pool such as

cages and beavy-duty bins.

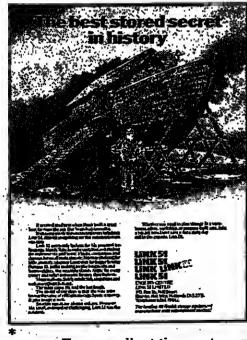
Last month Chep launched a new scheme which could have the same breakthrough effect as pallets pool. After 2½ years of trials, its roll pallet pool has been launched.

At an average cost of £60 a unit, every company owning roll pallets is aware of the high capital investment required and of work in progress.

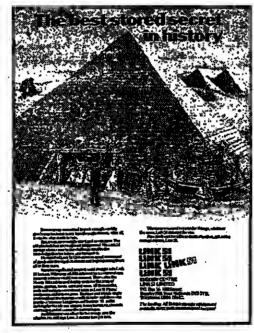
It is specially designed for production assembly and manudamage. Chep estimates that facturing and can accommodate operator work-stations or be integrated with robots operator work-stations or be in-tegrated with robots and numerical control machinery. hy up to 25 per cent. It involves year, although the outlook for Systems have recently been in-consumer spending remains stalled for IBM in Scotland and around £1m, the company said.

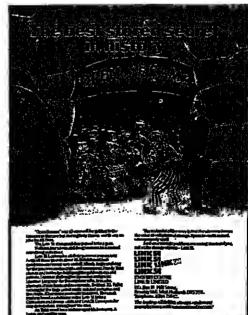
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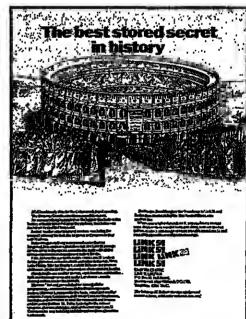
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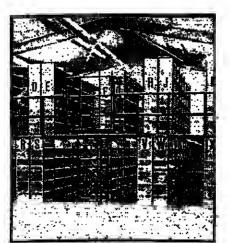


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Anna Kochan and John Dwyer report on some applications of computer technology in the industry

Bars on boxes smooth path to efficiency

ADVANCED FACTORIES elm to run regular unmanned shifts. records of production quantities with computers not only handing large quantities of data and controlling sopbisticated automated equipment hut also coping with eny emergency without bringing the expensive machinety to a stop. In the distribution sector, however, a syar, discrepancy could reach smooth-running and efficient times of thousands of pounds. smooth-running and efficient organisation is the driving force bebind the introduction of

distribution.

A good exemple of trends in palletising, eccording to identiation automated materials hendling is at the Nabisco Gronp cereals scanner. factory in Welwyn Garden City.

Until recently it was impossible to assess eunual produccurrent investment in materiels

I.H.S.E. at NEC

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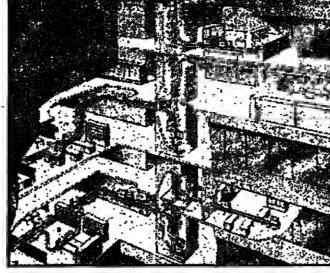
year, discrepancy could reach tens of thousands of pounds. In 1983, Nabisco developed

an identifying har code on every case. A laser scanner was then able to identify a flow of random cases coming off the production line and count them. Many companies at the forefront of tins technology are
explying computers to
reorganise parts of existing
warehouses and automate inadequate facilities but few are
pulling down old premises and
starting from scratch. There is
not yet talk of unmanned
distribution.

A good exemple of trends in

MTC TELESCOPIC

CONVEYORS



Documents can be automatically distributed around buildings by a system like the Sovex Marshall

bandling systems ere based. At Clark's main distribution warebouse in Somerset the introduc-tion of bar code labelling bas been the force behind an effici-

ency drive.
The warehouse used to be managed by e large mainframe computer and to make order-picking more effective, 100 individual orders would he combined into one. However, once the bulk order hed been picked it had to be control. picked, it had to be sorted manually into its constituent 100 parts, a long and tedious

It was a simple matter to allocate a bar code lebel to each shoe box. When the bulk order of some 2,000 boxes has been picked, exactly as pre-viously, the boxes pass across a laser scanner connected to the computer responsible for

This computer, supplied with details of the 100 individual orders from a computer responsible for work-in-progress, con-trols a system of coutes which can sort the boxes into their orders. The orders then proceed to e shrink-trapping station and are ready for despatch. Consignment time has been reduced by more than 90 per cent by this system.

The pharmaceutical industry is taking up the concept of full eutomation enthusiastically. GEHE Weiterstadt, one of West Germany's largest pharma-ceutical wholesalers, uses an order-picking system in which tote bins marked with a fixed order number are directed under central computer control to appropriate sections of the

store. An optical character recognition system at each section checks the order identity and quantities of packs required. The required number of packs of medicine are auto-matically loaded into the hin by a system of magazines and pneumatic discharge mecbines. Avon Cosmetics in Corny uses a similar system of tote hins. but it does not believe that foll antomation can be justified. It

picking.

Avon reports that the error rate is one in 6,000, a problem it has solved by weighing every order. The computerised weighing machine links with a bost computer which maintains a data base of expected order weights. By comparing the actual with the expected weight, the computer can determine whether a mistake has taken

The practicality of bar codes and other labels and optical canning methods is questioneble in production systems because of the hostile environ-ment. The grime and oil typical of most engineering plants is unlikely to guarantee thet labels remain in position or that

they stay legible.

As a result, a new form of identification is being developed to cope with the need to automatically handle pallets of workpieces and tooling in processing. This is a small programmable device with a memory which can be permanent. nently built into a pallet or tool

Sorting out connecting problems

THE TROUBLE with computers is not that they cannot deal with the components in modern storage and handling systems. They can manage fleets of fork lift trucks, read automated identification systems, or control sorting conveyors, AGVs, carousels, autometed storage and systems autometed storage and systems. with the components in modern storage and handling systems. They can manage fleets of fork lift trucks, read automated identification systems, or control sorting conveyors, AGVs, carousels, autometed storage and retrieval systems (ASRs) or palletisers. But problems arise when it comes to connecting all these things.

Warehouses use everything from a microprocessor through a programmable controller to a mainframe. An overall ware-house computer manages stock demand but there are microprocessors or programmable controllers on cranes, fork lifts, automatic guided vehicles and conveyors, on order pickers and at autometed store and kitting

In a manufacturing company e production control computer sits above these and at the top is a corporate computer to dea: with orders, marketing informa tion and so on.

Integrating all these systems is far from easy. It took IBM four years to commission the now smoothly-running ware-bouse for its Greenock factory evan though, epart from the programmable controllers supplied with conveyors and so on, all the computers in the hierarchy were its Series 1. relies partly on manual order-

Mail order companies believe they will be most competitive if they keep handling automation-apart from sorting con-veyors—to a minimum and use a large staff to make sure their agents get the goods at once. But along with that goes a commitment to keep stocks to a minimum. This is belied by the use of powerful computer models which take in previous buying patterns and help buyers estimate near-future demand.

key recent development has been a technologically-induced surge in applications for the sorting or "sortation" conveyors usually associated with mail order. A sorting conveyor carries parcels on tilting slats or a tray which tip it off at the lane, chute or container for its depot or customer. .

The sorting surge arises because retail multiples like Marks & Spencer no langer wish to use hig regional centres just to bold large stocks for long periods, the cost of sup-

> CASE STUDY: FREEMANS

Coping with returns

ONE OF the characteristic complexities of mail order is that it has to cope with large numbers of returned goods. Freemans Mail Order at Peterborough does this using Trans-lift rail-guided AGVs linked to an IBM 4361 control com-puter and under-floor pro-grammable controllers.

The goods come into the fillm system at one of 82 terminals. It identifies that the item is back and adjusts the customer's account. The item is put in one of eight baskets on the AGV and the operator keys in a reference number for the Item, and which basket It is in on which

of the 90 AGVs. The computer knows how many items are on each AGV, which basket they are in and the reference number of each

Freemans stocks about Freemans stocks about 32,000 items, so before they can be inspected, they have to be labelled so inspectors know how to deal with each one. If shoes are returned, for example, the label will ask the inspector to check whether the laces are missing. It also says how to repack the Item and whether it needs special labelling. The reference number is on another label.

The control system ensures that Pragma 5000 printers prodoce these labels automatically after the AGV leaves the opening station. At the next station the labels are stuck on the goods for inspection.

standard time for inspection and repackaging, so each AGV is given a certain amount of time for its items to be dealt

with.

Inspectors are arranged in 64 groups of four. Each group is allocated a prodoctivity figure which allows the compoter to measure whether a group will deal with a load in more or less than the standard

time allocated.

If there are 120 minutes' worth of work on an AGV and it goes to a group classed at the standard rate, the time is divided among the four inspectors as half an hour

each. It allocates other AGVs to the next free groop.

After inspection, a Techne-kron electronic camera reads a dol-matrix location code on the package and it is sorted with a Logan till tray conwith a Logan tilt-tray conveyor into one of 108 locations.

how many of an item one store has sold in a single day. Knowing local buying patterns in such detail ellows the multiples to sort goods into loads for each store. The store is replenished at frequent intervals.

This throws the inventory problem back on the makers of the goods because they are being asked to produce smaller quantities more frequently. British Home Stores' vans, for example, collect from them on the way back from delivering between warehouse and store.

Suppliers may also be expected to bar-code goods, though no retailer or mail order house could expect this to

in the UK. There is even talk of asking suppliers to do the store-hy-store sorting, but a more likely development is to take makers hoxes to sorting warehouses which allocate them to their final destination,

The multiples might own these sorting warehouses but they might also be built by third parties—likely candidates are Fashionflow, the National Freight Corporation, BRS and Lowfield Distribution—who could offer a sorting and delivery receiving. The service delivery service. will not be free. The service

Whatever happens the cost to

the consumer could go up. If loads are sorted store-by-store, lorries deliver more fresh eir with each load: you cannot pack e box with 50 different items as closely as you can pack 50 of the same.
The inventory and sorting

The inventory and sorting problem is not just for suppliers who rely on business with the multiples. It also applies to manufacturers which supply components to larger companies, particularly the car industry. Mr Firth says one supplier to the car industry is expected to supply car body trim in the sequence that it is wanted on the assembly line and even the later brackets to compensate alter brackets to compensate for tool wear on the body

John Dwyer is consulting editor of Automated Factory, a Fin-Tech newsletter

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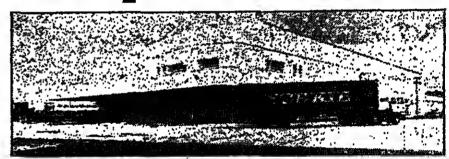
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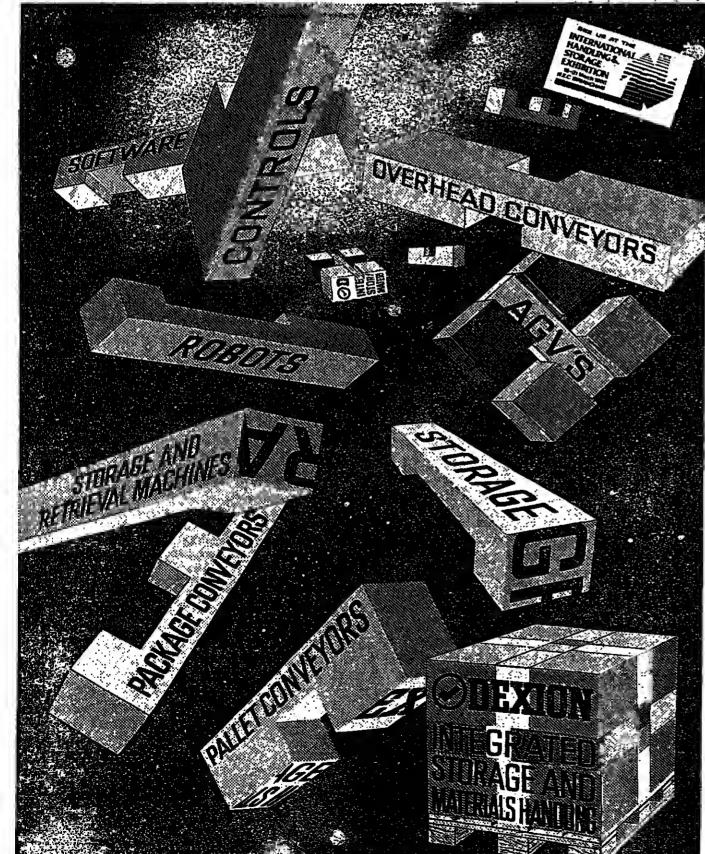
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* Lobby groups

Little optimism about Budget

ness lobby groups are beginning to fear that cracks are appearing in the Government's support for their cause.

Nigel Lawson, the Chancellor of the Exchanger, will certainly have to preach hard to win the hearts of the more critical among their ranks when he delivers his Budget speech a week today. "Wa are fed up with a stream of anti-small business legislation," complains Bernard Juby, chairman of the National Federation of Self-Employed and Small Bushnesses, which yesterday published a list of 39 recent government actions that have made entrepreneurs lives barder.

"We have heard a lot of rhetoric," says Juby, referring the federation of the scheme has barder.

"We have heard a lot of rhetoric," says Juby, referring the federation of the scheme has barder.

"We have heard a lot of rhetoric," says Juby, referring the federation of the scheme was going to be shelved last becomber, until the Government extended it to the end of this month, mainly thanks to

"We have heard a lot of rhetoric," says Juby, referring to the Government's piedge in cut business red tape, "but we have yet to see the reality."

Stan Mendham, chief executive of the Forum of Private Business, echoes this point: "The Treasury has run out of steam as far as small businesses are concerned. I don't really think Bureau. The scheme's higher than expected failure rate could

it knows what else it can do."

casualties, design graduates are two and a half times more likely to be unemployed than other graduates, according to the Lonndon Enterprise Agency (Lenta), which has just launched a contraction of the Lonndon Enterprise Agency (Lenta), which has just launched a contraction of the Lonndon Enterprise Agency (Lenta), which has just launched a contraction of the Lonndon Enterprise Agency (Lenta), which has just launched a contraction of the Lonndon Enterprise Agency (Lenta), which has just launched a contraction of the Lonndon Enterprise Agency (Lenta), which has just launched a contraction of the Lonndon Enterprise Agency (Lenta), which has just launched a contraction of the Lonndon Enterprise Agency (Lenta), which has just launched a contraction of the Lonndon Enterprise Agency (Lenta), which has just launched a contraction of the Lonndon Enterprise Agency (Lenta), which has just launched a contraction of the Lonndon Enterprise Agency (Lenta), which has just launched a contraction of the Lonndon Enterprise Agency (Lenta), which has just launched a contraction of the Lonndon Enterprise Agency (Lenta), which has just launched a contraction of the Lonndon Enterprise Agency (Lenta), which has just launched a contraction of the Lonndon Enterprise Agency (Lenta), which has just launched a contraction of the Lonndon Enterprise Agency (Lenta), which has just launched a contraction of the Lonndon Enterprise Agency (Lenta), which has just launched a contraction of the Lonndon Enterprise Agency (Lenta), which has just launched a contraction of the London Enterprise Agency (Lenta) and the London Enterprise Agency (Lenta) BEING a good designer is no

designers a bead start. jewellery and lighting designer LEntA's Design Enterprise from Scotland, reckons the most programme is a 14-week management course funded by the Manpower Services Commistic William Services and Lenta Services and Lenta Services with the Manpower Services Commister with the Manpower Services Commission with the Manpower Ser

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BY WILLIAM DAWKINS SOME OF Britzin's small business lobby groups are beginning They are virtually unanimous,

than expected failure rate could Despite those pessimistic be reduced argue the chambers words, small business organisa- of commerce, if a mandatory tions have lobbied as hard as monitoring service was introever this year to put their case to the Chancellor. As in former which would be carried out by years, they have taken a scattergum approach, firing off a veritable hail of suggestions in the added to the loan at the outset,

able hail of suggestions in the hope that at least a few of them will lodge in Treasury minds.

Their proposals are as diverse as ever—ranging from tax breaks for specialist small business investment trusts to specialist small business investment trusts to specialist free allowances for criticised for attracting business investment trusts to special free allowances for specialist small business investment trusts to special free allowances for criticised for attracting business investment trusts to special free allowances for criticised for attracting business investment trusts to special free allowances for criticised for attracting business investment trusts to special free allowances for criticised for attracting business investment trusts to special free allowances for criticised for attracting business investment trusts to special free allowances for criticised for attracting business investment trusts to special free allowances for criticised for attracting business investment trusts to special free allowances for criticised for attracting business investment trusts to special free allowances for criticised for attracting business investment trusts to special free allowances for criticised for attracting business investment trusts to special free allowances for criticised for attracting business investment trusts to special free allowances for criticised for attracting business investment trusts to special free allowances for criticised for attracting business investment trusts to special free allowances for criticised for attracting business investment trusts to special free allowances for criticised for attracting business investment trusts to special free allowances for criticised for attracting business investment trusts to special free allowances for special free allowances for trusts to find free from the European Community, so its seems likely that the Chancier of qualifying companies. Such people are not likely that the final free from the European Community, so its seems likely that the Chancier f



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sion and intended for designers not sure bow to go about mar-really helpful. It belped me set alone. This is the second time first came to London I showed that the agency has run the unfinished items, with no labels, didn't know what to ask."

to an invitation to join the board.

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only way you learn about money is fumbling through your own books. The course is really helpful. It belped me set

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ing the scheme to directors in this way, argue the lobbyists, would do just that. There is less widespread

The Forum of Private Busi-

ness leads a majority of lobby groups which want to see the threshold raised to £100,000, thereby relieving maoy thousands of small ventures of manuals of small ventures of s

Nigel Lawson: on the receiving end of hard lobbying

the Chancellor will do more moncy into local ventures. Open

development issues which were banned from the scheme in the last Budget.

Lawson has had possession must register for Value Added

Lawson has had possession must register for Val since well before Christmas of Tax should be raised.

More belp for young de-

..... 5 85 0

The national federation and the Association of Independent Businesses would be happy to see the VAT threshold le alooe. Instead, they argue that VAT should be scrapped or transactions between VAT registered traders, a measure which would cost the Government nothing since it gets no revenue from such transactions.

from such transactions.

The Building Employers' Federation, meaowhile, argues that the threshold should be reduced for private builders to help control cowhoys operating below the £19,500 turnover limit.

Ever since the Chancellor started to phase out capital allowances in the 1984 Budget (they disappear entirely at the end of this tax year) small business groups have been struggling to get them back. This has caused great problems for small businesses which do not have such strong cash flow as large ones," says Jean Parker, chairman of the CBI's small firms council. One solntion, suggests the AIB, would be to introduce full capital allowances for the first £50,000 of spending for all companies.

Capital Transfer Tax is another holly debated subject among lobby groups. Nearly all of their members will at some time have to tackle the problem of handing ownership of their businesses to the next geogra-tion of macagement. All too oflen, they complain businesses in the past have had to be sold or broken up to pay the tax bill arising from such traosfers.

The Union of Independent Companies wants CTT to be deferred on gifts of private company shares to employees or macagers until those shares are actually sold—a measure in which it has the support of the AlB among others.

mounds of small ventures or mounds of paperwork. Lord Young has had great difficulty in his attempts to wring consent for any VAT threshold increase from the European Community, Says Barry Baldwin, the uoioo's chairman: "We have bene pressing for this for years, but this year Treasury officials have been listening to our arguments oo CTT very carefully. We cannot he certain, but we bave got some hope." Proof, perhaps, that the small business-man's cause has not eotirely died in number eleven.

April 28. Applications must be and business assistance as well in by March 21. For details as introductions to potential contact LEntA, 69 Cannon industrial employers. Open to Street, London EC4N 5AB, anyone with a degree or advanced training in industrial anyone with a degree or advanced training in industrial design or related subjects, the course offers free accommoda-tion plus an £84 allowance and £800 worth of materials—all provided by the Grosvenor Estate and other private spensors, Details from Richard Kemp, The Smithy, Aldford, Cheshire. Telephone 024 465

Feona McEwan

UK venture capital looks to regions

BY IAN HAMILTON FAZEY

CITY OF LONDON venture

opportunities. Economically buoyant areas like London and the south-east have tended in recent years to take the lion's share of British venture capital investment. But thet is now starting to change as fund managers begin to find that good quality propositions are getting increasingly hard to find in the south.

Most London-based funds already bave some regional ex-posure, but one or two groups are now spreading their net wider. Meanwhile, some regions are awash with surplus cash looking for something to invest in. Most of it is lying in local authority and public utility pen-sion funds, which frequently have a strong commitment to back local entrepreneurs who will create local jobs.

The North West Investment Fund, Northern Investors and lbe Avon Enterprise Fund are all examples of how regional chauvinism has played no small part in raising funds to back local companies. Similar regional funds are appearing

They tend to be smallish, per-haps around flm, but most are growing steadily.

One of the largest players— apart from 3i—is Lazard Securl-ties, which has five regional venture capital funds, eech constituted as a unit trust, rang-ing in size from £1.4m to £4.6m. The total value of all five is already at £14.5m, with just under half of this coming from local sources. The rest has been provided by national funds or charities. As now appears to be becoming usual with regional funds, the Church Commis-sioners are a significant source.

CITY OF LONDON venture capital groups are beginning to look more seriously at Britain's Development Agency and £19m outlying regions for investment in Business Expansion Scheme funds around Business in Business Expansion Scheme funds around Britain, it has clearly managed to pull in an impressive amount of money from outside London already and established itself as a leader in regional risk invest-

> Lazards' regtonal Lazards' regional funds
> started in May 1983 with the
> Ridings Unit Trust, covering
> Yorkshire and Humberside.
> Northumbria followed in September, with the North West
> — which takes in Clywd and
> Gwynedd in north Wales as well
> as Creater Maynhocter. Tancaas Greater Manchester, Lanca-shire and Merseyside — coming in March 1984. Eastern Coun-ties and the West Midlands followed in February and April 1985 respectively.

A search for new markets was the original motivetion, says Lazards' Tony Puckridge. "I was responsible for specialised unit trusts in the pension funds. The market was falling. The funds were mature. We bad to look for something new to lake up the running in the next five years," be explains.
"We decided to go for more specialised funds, dealing speci-

fically with the US, Asia and small business. The regional funds are pert of this." Each fund invests at least £100,000 ln any project with a maximum single investment of

10 per cent of the value of the fund. To keep down administration charges and provide liquidity, each fund's portfolio is a mixture of quoted and unquoted companies, so there is a dividend yield from

reached so far. This makes some

extension of current services.

design, which will be sub-

sidised with £7.5m in 1986-87,

quality assurance with £3.3m,

new technology feasibility

studies with £6m, and manu-

facturing productivity work which will draw £9.2m in aid.

Existing services include allowances to help businesses

cover the cost of employing

Neither the DTI nor the in

These include support for

London venture capitalists accuse Lazards of being "passive" but Puckridge denies this is the case.

He says: "We try to adopt a pro-active approach, looking for companies that might need equity backing in order to grow. We don't just wait for them to come to us. I am sure there is a gap to be filled and our approach aims to find it."

But looking for companies is hard going Puckridge uses local business contacts in the search for prospects but reckons that the final "hit rate" is only about 2 per cent of the proposals that come forward. He drives a punishing 23,000 miles a year on the lookout for investments.

"We don't have too many clear guidelines for deciding what ventures to back. My view is that there are five judgments you have got to make about a business — people, people, people, markets and products, and in that order," he says.

"Venture capilal is the riskdest

investment that any portfolio makes. Therefore, we must expect appropriate returns, such as 10 per cent-plus in real terms in the long run. You have to compare with near-certainties like 3.5 per cent on gilts and like 3.5 per cent on gilts and 6 per cent on equities. Venture capital has got to be higher."

Puckridge has been involved with a few starts-ups but dmits that like most funds. Lazards provide "development" rather than "venture" capital. "I believe that venture capital will do a better service if it supports groups of people going into business. If you can get half-a-dozen people out of a big company with a good idea you have a much better bet for big long term growth." he says. Fuckridge says that Lazards does not expect fast returns

does not expect fast returns and knows that venture capital projects may take between seven and 15 years to come to

The prospects are already apparent, bowever, with the first of the funds, the £2.9m Ridings Unit Trust is now worth the outset.

The aim is to have 70 per cent of the money in unquoted companies, though a level of only 35-40 per cent bas been only 35-40 per cent bas been in come.

experts from a register pre-pared by the institute.

THE Inland Revenue has produced a simplified version of its leaflet for people start-ing up in business.

Entitled Thinking of Working for Ynurself, it is intended for anybody who is consider-ing or has recently started in self employment and is unsure of their tax obliga-tions. The leaflet, number IR \$7, comes free from local tax offices, PAYE Enquiry Offices or from the Department of Employment's small firms centres.

other graduates, according to students from the Institute Institut Whitelaw, a 25-year-old textile, on the right financial track, jewellery and lighting designer "If you're a young designer, from Scotland, reckons the most you're not given any help; the

the Chancellor will do more than plug some of the more glaring loopboles that have opened over the past year to take the place of the property

a report on the scheme's effec-tiveness commissioned from

eccountants Peat Marwick, but it is understood that any pro-found adjustments will not be considered until the scheme

comes up for review next year.

The Confederation of British Industry leads a strong faction

that wants the tax breaks given to BES investors extended to

signers comes from a one-year course at Ealon Hall Design Workshops In Aldford, Cheshire, Places are available for eight postgraduale design students, who will be shown bow to translate their degree projects into technically sound commercial propositions.

The workshops, established last year by the Duchess of

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THE Department of Trade and Industry has agreed in principle to extend its Business and Technical Advisory Services to include marketing. It is now pressing the

Treasury for funds to cover a trial period in which sub-sidies could be offered to small companies in need of marketing help. After months of argument and negotiation with the Institute of Market-ing, the DTI has decided that such aid would be a logical

stitute wauld comment, but it proposals could involve simi-lar grants towards the hire of

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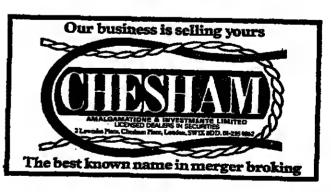
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SOVIET ECONOMIC PLANS

New chairman for Woolworth Holdings

The most separates the roles of chairman and chief executive

March 11 ls

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which Mr Beckett has held since the Rovember 1982 institutional buyout, when he outlined a seven year programme for the Sir Kenneth, at present deputy

chairman of Woolworth Holdchairman ings, will take up the chairman-ship on a part-time basis. He will retire as executive chairman of Unitever in May. Sir Kenneth has other director-

ships, including British Aero-space, Delta Group and Morgan-Grenfell Holdings, but will make Wootworth his main base.

Mr Mulcaby, group managing director since 1984; has been acting as chief executive for the past 18 months.

"We have substantially reconstruct the company in the past

structed the company in the past three years," he said yesterday. "We're on track and expecting to see our progress, which has exceeded all expectations, contime on the same path."

Mr Mulcahy jeined Woolworth
Holdings at the beginning of 1983 as group financial director, is cheirman and chief executive of F. W. Woolworth, chairman of

Mr Martin Lampard, senior partner at City solicitors ASHURST MORRIS, CRISP & CO, retires on April 14 and will be succeeded by Mr Martin Bell. Mr Lampard will remain associated with the firm as a consul-

B & Q and deputy chairman of

Dr Howard H. Monks bas been appointed president of YATES
MANUFACTURING COMPANY
in Chicago, now part of Burmah Speciality Chemicals. Yates was acquired by Burmah for \$6.9m in October last year, and it is now part of the coatings division. Dr Monks was technical djirector of Dussek Campbell in speciality waxes and part of the Burmab speciality chemicals coatings division. He succeeds Mr Barre Seid, who will be retained as a consultant.

BANK OF IRELAND Is bringing all its British operations under a unified manage-ment structure. Mr Richard Kentinge, previously general manager, group development, Britain, has become chief executive with overall responsibility for the group's British opera-

Mr Philip Wingfield, who was banking director of The Invest-ment Bank of Ireland, joins the group management in Britain to take overall responsibility for development of corporate lending, foreign exchange and money market activities. A new board for Britain has been set up in-

Sir Kenneth Durham is to be cluding Mr Keatinge and Mr charman of WOOLWORTH Wingfield. Mr Michael Machol Mr Geoff Loughlin, general manager, area Multraby chief executive follow- Brilain; and Mr Brian Davies, managing director of British Brekent later this month.

Credit Trust. Non-executive Cowling is joining the company managing director of British Credit Trust. Non-executive members appointed include Dr W. J. L. Ryan, Governor, Bank of Ireland, and Sir David Orr, chairman, Incheape.

> INTERNATIONAL FERRY FREIGHT, has appointed to the main board Mr Roger Gale, responsible for the commercial and technical development of the bulk container aystem Mr Rudolf Ottenhoff, a director of sub-sidiary IFF Europa continental sales manager; end Mr John Siaplehurst, financial controller, becomes financial director.

Mr Peler Workman has been appointed chairman of ROYDS SOUTH WEST LTD in addition to his existing role as managing director. Mr Workman takes over as chairman from Mr W. P. Bowman, the Royds Group chairman, who will continue as a director of Royds South West.

CHARNLEY DAVIES has eppointed to the board Mr John Richardson, who will have responsibility for client accounts and all aspects of insurance

Mr Ron Butl | Jones and Shipman) has been elected president of the MACHINE TOOLS TRADE ASSOCIATION; Mr Stephen Panke (Pearsen Panke) as vice-president; and Mr Ketth Bailey (WCI Machine Tool Group) as vice-president.

WAICO has formed Cygnet Industrial Relations Consultants Limited, and appelnted the following directors; Mr Martin Copley (wbo is also the group chairman), Mr Roger Vincent and Ms Caroline Ritshie.

Dr Newlyn Jones joins LOW AND BONAR, Aberdeeo, as the divisional chief executive of the textile divisien. He was maneg-ing director and chief executive of Dexter Corporation's UK com-pany based in Berwick. Mr Mike Seal, who joined last October, has been appointed managing director of Bonar Carelle, and Mr Brian Ewing becomes president of Carolina Formed Fabrics Corporation. Both are part of the textile division. In the new plastics division, Mr Jim Leng has become divisional chief executive. Currently managing director of Bonar and Flotex. executive. Currently managing director of Bonar and Floiex, Mr Christopher Tomkinson and Mr Leng will assume his Mr Pani Ridge bave been appresponsibilities during the next few months.

Mr Charles Collins, buying director of LINFOOD CASH & CARRY has been appointed special project director and will retain responsibility for negoliations. ing long term agreements with suppliers. Mr Robin West, fresh food service director, bas been appointed buying director. Mr Ian Crawford has been appointed service buying director responsible to Mr West, he was

pointed deputy operations direc-tor from April 28. Mr John Cowling is joining the company as financial controller from Fortnum and Mason, where he

held a similar pesilien.

GOTA (UK), wholly-owoed subsidiary of Gotabankan of Sweden, has made the following promotions: Mr Hans Jaknbeson to deputy managing director. He was vice president in the inter-national division of Golabanken in Stockholm. He will take up his dules in Londen befere the end of March. Mr Glyn Evans from senior manager to director, dealing. Mr Mans Haghand from senior menager, markeling and business development te directer in charge of the newly-cembined banking and marketing divisions.

ALFRED MCALPINE has ap-pointed Mr Philip J. Davies to the board as directer of the homes division.

Mr Stephen Gottlieb has joined DENNIS AND GEMMILL as a director. He was chairman of Polygram Leisure.

Top posts at Dixons

DIXONS GROUP has appointed Mr Egon von Greverz as vice-chairman and Mr Merk Souhamt as group managing director, Mr von Greyerz joined the group in 1972, was appointed financial director in 1975, and bas been a director of Dixons Group since 1978. He will retain responsibility for the finance and overseas divisions, including the group's new financial ser-vices division. Mr Souhami lias been with the group since 1970. He was appointed managing director of Dixons retail division in 1973 and bas been a director of Dixons Group since 1978.

Joining the beard of the Commission for the New Towns are Mr Michael Mallinson, property director and jeint surveyor of Prudential Portfelio Manage ment, and Mr Eris Barratt whe until last year was a member of Milton Keynes Development Cerporation. He is a partner in MacIntyre Hudson.

Dr John Padbury has been ap-

peinted a director of KNIGHT CHAPMAN. Mr David E. J. Oatway has become managing directer of PE MANGEMENT CONSULT-

CLARKSON PUCKLE GROUP, member of the Dalgety Group, has appointed Mr Christopher Burgess to the board.

Mr David C. Hogan has been appointed a director of CERRO METALS (UK) from April 1.

HALMA has appointed the following to the board of its safely division: Mr R. C. Combley, managing director of gas detector manufacturer Crowcon (Instruments), and Mr G. Boldirekteur of Castell Safety B.V. the Dutch industrial safety specialists of The Hague, Holland.

Mr Jim Allen has been ap peinted to the new post of directer of sales and marketing for TRIAD COMPUTING SYS-TEMS. Mr Allen came to Triad frem Nersk Data where he was frem Meione sales manager.

Sir Claus Moser has resigned from the board of PRDPERTY AND REVERSIONARY INVEST MENTS due te the pressure el his other commitments. Mr Michael Comminos, a director of N. M. Rolhschild end Soos, has joined the board.

DAN-AIR SERVICES has appointed Air Marshal Sir Fender as deputy chairman. He was controller of the UK National Air Traffic Service and member of the board of the Civil Aviation Authority. The appointment is frem the beginning of April.

At the J. O. PLOWRIGHT GROUP Mr R. W. Oddy vacated the chair and the office of chief executive in fevour of Mr P. M Coniter. Mr Dddy becomes pre sideot and remains en the main board.

CONSTANTINE HDLDINGS has eppointed Mr J. Constantine, previously chief executive as chailrman and chief executive oo the retirement of Mr H. N. Constantine es chairman. Mr J. H. F. Simson becomes deputy cheirman eod chief executive, with special responsibility fer the group's property interests. Mr E. Magee is made finance directer on the retirement of Br R. Wettls as ao executive directer. Dr A. R. Tedd, company secretery, also joios the board, with responsibility for corporate planning and adminis-tration. Mr Constentine and Mr Wattls continue as non-executive directors. The group activities have been reorgan ised under the following divi sienal managing directors: Mr T. Cary (international services) Mr R. J. Daniels (shipping ser vices), Mr P. G. Cope (property investment), Mr G. N. Fearn (commercial property development) and Mr L. D. Mabbott (North America). Mr E. P. Askew is managing director the group's estate development and contracting asseclate, Sum-mil Holdings. Mr Simson is also chairman ef Cennels Estate

TREND COMMUNICATIONS (UK), a Phicom company, has appeioled Mr Jeff Strathdan as sales and markeling director.

Summing up the results of the past year plan were not fully attained five-year plan period (1981-1985), Many industries wera unable to numming up the results of the past year plan were not found attained. An important reature of the 12th five-year plan period (1981-1985), Many industries were unable to five-year plan period will be the Nikolai Rrzhkov pointed out that reach the planned targets. The considereble, 80 per cent, growth by their work the Soviet people country did not receive the in capital investments in the engin-made a considereble contribution expected returns from the large eering complex. That will lay the

on, work on the tasks chertad by the 26th Congress proceeded in a complex situation. The unfavoureble tendencies that surfaced in economic devalopment in the 1970s grew sharper in the early 1980s rather than ralaxing.

economic might.

A number of factors made themscives felt here, he said. The major causes of the shortcomings are that no account was taken in prectical ectivity of the altered economic situation, connected with the exhaustion on the whole of the possibilities of extensive growth, and dua persistenca was not show in using the achievements of scientific and technical progress, in restructuring the national economy and menagement in line with the demands of the time.

Besides, both in the cantre and in the losalities many leaders con-tinued to act by outdated methods and proved to be unprepered for work in the new conditions. Disciplina and order deteriorated to an intolerable leval. There was fell in exactingnass and responsibility. The vicious practice of the downward revision of plans beceme widespread.

1985 the assignments of the five-

Soviet Weekly

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Extracts from the speech to the Soviet Communist Party Congress by Nikolai Ryzhkov, Chairman of the Council of Ministers n fthe USSR

to strengthening the country's resources invested in agriculture, material foundation for acceleret-However, Nikolai Ryzhkov went profound restructuring. In the course of tS years it is planned to double the national

> mately equal whet has preceding years of Soviet power. However, It will be not just quantity that will change. The task is to reach new frontiers of efficiency in the national economy and to increase the pace of our advance. First, provision is made for giving the national income a more denamic cheracter (its increment rate is to rise from an annual averege of 3.1 per cent in the past five-reat period to 5 per cent). Second, e more balanced atructura of production is to be formad. Third end most important higher growth retes must be achieved on the basis of ell sided and consistent

in tensification. Raising the productivity of social tebour is, in the long run, the mein direction for solving socialism's basic problams. The decisive stap in carrying out the progremme task baquethed to us br Lenin, namely, to reach the highest world level, will be taken within the next 15 years. The guidelines provide for

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Another evanue is autometion To: Soviet Weekly Beet. Freepost.
London SW7 4BR (no atame tequired).
Plaase eend me 'Soviel Weekly' for the average. For example, the number of industrial robots is to be trebled during these five years.
Nikolal Rrahkov touched upon

the investment policy, stressed its orientation on accelerating scientific and technological progress. The increase in capital investments to to be substantially greater in the cur-rent five-paer period (up to 170 (BLOCK LETTERS PLEASE) nearly 1 trillion roubles.

An important feature of the 12th There hed to be basic changes, a ing sciantific end technological progress, the speaker pointed out.

A charecteriatic feature of the new five-year plan is the emphasis Income and the industrial output. It puts on retooling and modernis-As a result, the economic potential ing existing production facilities. The share of capital investments that will be created will approxifor these purposes is to grow from accumulated throughout all the 37 per cent in 1985 to 50 per cent in İ990.

Touching upon the problama of reising the efficiency of capital construction the speaker said that many unresolved problems have accumulated in this sphere over the years. First and foremost, we must clamp down on the fragmentation of financial resources. More than 300,000 large end small construction prejects are underway throughout the country. That is an imparmissible number, even taking our anormous size into account. Projecta are always put into operation quance of fragmentation.

Speaking on the structural policy, the speaker pointed out that the most substantial chenges are expected in engineering. Br 1990 the annual renewal of engineering products is to be brought up to 13 per cent, as compared to 4.5 per cent in 1985.

Major shifts in the atructure of increasing labout productivity in the fual-and-energy belance ere the entire national economy 2.5- also to ba carried out, By the end fold by the year 2000, Nikolai Ryahkov went on. their share of power production and will account for more than 20 generated.

The share of naturel gas in the fuel and energy resources is to increase to 38 pet cent of the total. The state of affairs in oil extrection, especially in West Siberia, requires substantial improvement, In the coal industry, open-cast mining, especially in the eastern regions, should be expanded. Ratooling and modernisation of the cotlieries in the old coal mining areas, in the first place, in the Donetsk and Kuznetsk basins. should also be continuad.

In 1986-1990 closer and betterco-ordinated interaction among the brenches within the agro-industriel complex will be achieved. That must bring fruit, It is planned to bring the output of grain to 250-255 million tons and that of meat to 21 million tons. High assignments were set on other directions gremme.

billion roubles, as compared to 125 and trede to the forefront of tech-billion roubles in 1981-1985). Total capital investments are to reach the development of these branches. Thus, it is planned to increase the futile.

years, that is, to ensure a greater growth rate here than in industrial production as a whole, the spaaker

The speaker peid great attention to quastions of improving the system of control end the methods of management. He pointed out that the need for improving the system of control was in many ways underestimeted until recently. The speaker said thet one of the

most important tasks in the five rears is to introduce naw methods management in all branches of the oconomy. By now enterprises turning out half of the industrial products are operating along new linas (in conditions of experiment), and as of 1987, all industrial enterprises, end transport as well, will operate on these principles.

Turning to external economic relations, he stressed the urgent need of the energetic expansion of economic, scientific and tech-nological contacts between states and their participation in the inter-national division of labour,

He noted that the basis of the external economic relations of the USSR was its interaction with the CMEA member countries and stated that the USSR also stood for cooperation with developed capitalist

Here we see considerable potential said the head of the Soviet government. And that epplies to practically ell types of relations —
commercial, scientific, technical,
finance end credits, end so on. To
be sure, co-operation has got to be two-way. Here, mutual interest must be strictly considered, and all restrictions, boycotts and embar-goes completely renounced. In the modern world, economic relations can only be based on equal rights. gremme.

Great attention in our plans is mutual agreements. To behave compaid to the consumer goods output trery to this, subordinating commercial and economic ties to mercial and economic ties to the cask is to bring the mercial and economic ties to amount to trying to hold up world progress. The experience of history has shown that such attempts are

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manufacture of consumer goods by

Stein search ends at Home Charm

Ladhroke Group, the hotels, property and leisure company, yesterday unveiled an agreed £195m takeover hid for Home Charm. Britain's second largest do-it-yourself retailer.

Both companies also published its preliminary results for 1985, with Ladhroke's showing pre-tax profits of £75.1m—50

fire 1985, with Ladbroke's showing pre-tax profits of £75.1m—50 share were the key to success. The combination of Texas on turnover up from £1.12hn to £1.34hn. However, Home Charm announced flat profits for 1985 of £10.91m, against £11.16m the previous year after restatement for a change in accounting policy. accounting policy.

Ladbroke is offering one of its shares for each ordinary afourth core husiness to balance its racing, hotels and property interests. It said yesterday that Home Charm would provide it with an ideal opportunity to expand its loterests "at a level of market leadership and in an area of activity complementary to the group's existing businesses and expertise."

Ladbroke is offering one of its shares for each ordinary and its home Charm share. Ladbroke shares closed last night down the final dividend of 6.25p per ordinary. There is a 25p a share cash alternative. Home Charm closed up 11p at 344p.

The offer for Home Charm's formula in the final dividend of 6.25p per ordinary. There is a 25p a share cash alternative. Home charm closed up 11p at 344p.

stores, has been one of the

DCL moves to

Appeal Court

THE BATTLE for the Distillers

The day after the decision,

Quesne, QC, on the ground that Younness had ahandoned its

original merger proposals, Guinness announced a new

The High Court held that Sir Godfray had not exceeded his

powers hy taking the decision personally. Nor, said Mr Justice

Macpherson, bad he been wrong in concluding that there

The hearing continues today.

the Commission's Sir Godfray Le

Battle for

By Raymond Hughes

share were the key to success. The combination of Texas

Home Charm, which operates convertible stock is 60 ordinary racing £35.2m (£21.7m) and hout 135 Texas Homecare Ladhroke shares for every £100 entertainment £12.3m (£9.1m), tores, has been one of the nominal of stock, with a £19ā Interest and asset leasing cost

cash alternative. chairman of Ladbroke's botels and leisure division, will take

and leisure division, will take over as chairman.

Ladbroke is advised by Charterbouse Japhet and Homc Charm by Morgan Grenfell.

Ladbroke's results show after tax profits of £45.9m £52.8m) despite a higher 39 per cent tax charge (35 per cent) and earnings per share of 21.21p (17.97p). The 6.25p final dividend is up 13.16 per cent. cent, making 11.25p for the year, 12.5 per cent up on 1984.

A breakdown of profits by activity showed hotels producing £20.1m (£12.6m), property (after interest) £18m (£17.2m) racing £35.2m (£21.7m) and

revocable acceptances have been received from Mr Manny Fogel, chairman of Home Charm, and other directors' family members and trusts, covering 25.8 per cent of the equity. Mr Fogel will retire as executive chairman, but remain a non-executive director of the Home Charm. Mr John Jarvis, chairman of Ladbroke's botels (£10.5m (£10.4m).

Mr Cyril Stein, Ladbroke's chairman, said the group was confident of good growth in 1986. It was well positioned in the UK hotel industry; its US properties was establishing a substantial rental stream and dollar assets to complement the UK and Europe; the raing division would benefit from the chairman of Ladbroke's botels £10.5m (£10.4m). the ability to provide live tele-vision coverage, while excellent progress had been made at the Detroit racecourse. The entertainments division was also expected to do well.

Home Charm reported turn-over up 24 per cent from £183.1m to £227.2m, with profits after tax of £6.75m (£5.8m) and basic earnings per share of 15.7p (13.6p). There is a second 15.7p (13.6p). There is a second interim dividend of 2p a share (1984 final 1.75p).

Mr Fogel said that although gross margins had been maiotained, the net margin suffered, principally because of the initial

cost of the expansion pro-gramme and a substantial in-

crease in bank interest.

Lamont in agreed bid for Shaw

racing £35.2m (£21.7m) and entertainment £12.3m (£9.1m).

BY DAYID GOODHART

drinks group moved to the Court of Appeal yesterday. Argyll Gronp, which has made a contested £2.34hn hid for

Distillers, appealed against the High Court's refusal last Thursday to quash the Monopoles and Mergers Commission's desiries the Monopoles and Mergers Commission's desiries the Monopoles and Mergers Commission's desiries the Monopoles and Mergers Commission's desiries and Mergers Commission and Mergers decision to lay aside the reference to it of Guinness's original £2.27bn offer for

Lamont Holdings, Ulster's December 1982 It made £568,000 second balf, but said vesterday fast-growing textile manufacture profit. Its last successful turn-that no improvement in trading round came two years ago when had yet materialised and "Shaw ing, property and engineering round came two years ago when had yet materialised and group, has made an agreed allit bought Ulster-hased Moyshare bid for the loss-making gashel from Courtaulds.

The terms of the deal a

share bid for the loss-making Shaw Carpets, valuing the carpet company at £6m.

Sir Desmond Lorimer, chairman of Lamont, said: "We are very optimistic about turning Shaw around and making it into a profitable company."

Textiles account for about two-thirds of the Lamont holding company's £40.8m turnover to December 31, 1984, on which it made £3.5m pre-tax profit, in The terms of the deal are one

Persimmon profit advances 48%

bad been an abandonment.

The new Guinness hid had been an obviously different that a discarded skin," the Judge the company was floated a year.

The new Guinness hid had been an abandonment, a net total of 5.25p, This goes against the 4.75p forecast when a discarded skin," the Judge the company was floated a year.

In the course of 1985 Persim-

ing company subsidiaries, has is adequate for requirements 164p acquired the remaining shares for the next 24-3 years. In the

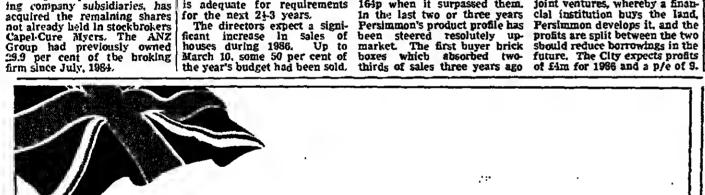
ANZ acquisition

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Banking Group, via its UK bolding company subsidiaries has bouses for requirements

ANZ acquisition

Australia and New Zealand
Banking Group, via its UK bolding company subsidiaries has bouses, at an average price 16 by building executive dream only question mark hovered homes all over its northern base over gearing, then unbealthily bigh, but now reduced, to a bad expected profits of around more manageable 32 per cent. Sam and the share leapt 200 to the new policy of orchestrating list adequate for requirements 164n when it surpassed them vhen it surpassed them.

A SECOND HALF profit of f.2.3fm has given Persimmon, cent to £31.9m and operating than a third. Persimmon is now house building group, a pre-tax total of £3.42m for 1985. This represents an advance of 48 per cent over the £2.3m of last to leave the next than a third. Persimmon is now farmly ensconced in the executive sector and is dabbling in retirement or "sheltered" to leave the next t than a third. Persimmon is now firmly ensconced in the executive sector and is dabbling in retirement or "sheltered" homes. The company is now ogling Scotland, the Glasgow/ Edinburgh environs, as its next target for expansion and expects to announce its first Scotlish development within the next month or so. When Persistence in the section of the se the company was floated a year In the course of 1985 Persims Scottish development within the mon punctured most of the mext month or so. When Persims bouses, at an average price 16 by building executive dream only question mark hovered by building executive dream only question mark hovered







1975 SALES £152m

1975 EARNINGS PER SHARE 1.50

To be continued tomorrow...

Talks on Stockley stake reach impasse

By Michael Cassell, Property Correspondent

LENGTHY negotiations aimed at resolving the inture of the 26.5 per cent stake held in Slock Conversion, one of the UK's targest property groops, by Stockley, the property development and investment company, have reached deadlock.

Stockley purchased its stake In Stock Conversion in April last year and said that it would not make any full-scale

would not make any full-scale hid for the group for at least six mooths. It called for a "constructive dialogue" between the two sides. Stock Conversion has, from the outset, voiced its dis-approval of the Stockley shareholding and made stren-uous efforts to promote likeli-as a group with an independ. as a group with an independent future. A hid from the much smaller Stockley for Stock Conversion has become increasingly unlikely in re-cent mooths, given the extent of Stockley's existing com-milments and the high nomber of shares already in

Informal talks between the two sides bave covered a range of options but recent speculation has suggested that they are about to come to a head in the form of a hid from Stock Conversion for Stockley. It now appears, however, that they have been nnable to reach any agree-ment on the terms of an offer. Stock Conversion bas apparently been prepared to consider acquiring Stockley, hut not on the basis of the

terms being suggested by Stockley's board. The Stock Conversion directors are known to be anxions to end the uncertainty ereated by Stockley's stake but believe the Stockley board's view of their own company's worth is unrealistically bigh.

FNFC rights to raise £48m

By Michael Cassell First National Finance Corporation is raising £48.4m, through an issue of convert-lble loan stock, to fund the

acquisition of Twentieth Century Banking.
The proposed purchase of TCB, the Peninsular & Orientals Steam Navigation subsidiary which specialises in leans for small and medium-sized corporate cusmedium-sized corporate cus tomers. was announced earlier this month.

The deal represents an attempt hy FNFC to broaden the base of its tending activi-

The group said yesterday that a conditional agreement has now heen signed to acquire the P & O subsidlary for £47.5m cash, Completion is schedoled for the the cash payment, P & O bas agreed to take a warrant for 3.5m shares, exercisable at 188p per share over the next five years, which would give the group a 2.5 per cent shareholding in FNFC.

The underwritten issue of 6.3 per cent convertible pre-ference stock will be allotted at £1 a share to ordinary shareholders, on the hasis of nine preference shares for every 25 shares held. Holders of 12.5 ner cent convertible loan stock 1987 will be offered 108 convertible nreference shares for every £100 of stock already held.

Yarrow sharply higher midway

Yarrow, the engineering company which last mouth won a 10-week fight against a £20m takeover hid from the Wetr Group, its Glasgow neighbour, raised its first half profits by £487,000 to £1.07m

pre-tax. Shareholders are to receive a donbled interim dividend of 5p net per 50p share.

In a defence document in January the directors fore-cast that full year profits would be not less than £3m.
They also said they thrended
to pay dividends totalling 14p. In an earlier statement shareholders were promised a £7m cash handout if Yarrow won its fight for indepen-

Is preparation for the proposed capital repayment (175p per share) the gilt-edged portfolio has been sold. The directors point out that as a result of this, the extraordinary provision of 20.5m referred to in their forecast will be significantly reduced. Turnover for the first six months (to December 31 months (to December 31 1985) improved from £11.94m to £14.39m. Tax accounted for £308.000 t£236,000) and earnings emerged at 18.9p (8.5p) per share.

The European Court of Human Rights has not yet announced its indigment on Verrouse ease for additional

Yarrow's case for additional compensation.

Vantona/Coats Vaniona Vivella's proposed acquisition of Coats Patons is not to he referred to the

Monopolies Commission.

Ian Rodger on IMI's contested bid for Martonair Commercial logic of a link

INDUSTRIAL logic has been glaringly absent from many of the large takeover hids in receot months.

However, it is undoubtedly the maio factor in the £72m contested hid by conglomerate IMI pneumatics specialist Martonair announced yesterday. Even Mr Ronald Cartwright, chairman of Martonair, acknowledged that there would he "a lot of commercial logic" in a

the op between the two groups.

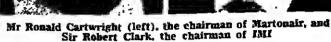
The logic stems from the strong, but almost entirely complementary, positions held by both companies in the world pneumatic equipment industry.
The pneumatics industry is
led by the large makers of compressors, Ingersoll Rand of the US, Atlas Copco of Sweden and CompAir of the UK. But every factory that uses compressed air lines also needs filters, regulators and lubricators to lean and regulate the air flow. And every tool that operates on compresed air must be activated

IMI's fluid power division and £11.2m.
Martonair are both in the husi Howe

Oddly, both companies were allowed to operate largely on their own for many years, But in the early 1980s, it became apparent to IMI managers that less than 5 per cent of the US the pneumatic controls industry was becoming more inter-national, and so efforts were made to rationalise product and distribution lines.
The result has been a dra-

matic improvement in sales and





ness of supplying these and maires companies have been other fittings, known generally as pneumatic controls.

IMI got into the business in Dr Trevor Lamb, chairman recent acquisitions by leading

of Enots, a long established UK supplier. Two years later, it bought C. A. Norgren, the leading US producer of filters, regulators and lubricators.

The definition of the filters, regulators and lubricators segment of the market the group probably had a 40 per cent share in the UK and significant positions in Italy. a 50 per cent share in the UK and significant positions in Italy, Scandinavia, Brazil and Austra-

> and European valve markets. Martonair, on the other hand, specialises almost entirely in raives and pneumatic cylinders, perhaps from with a 25 per cent share of the Lamb argues UK market and very strong positions elsewhere in Europe. Martonair, whose profit smooth a fit.

year's sales of £85m were nearly double the 1982 level while over the same period pre-tax profits have risen from £1.7m to £11.2m.

However, both of IMI's pneumalies companies have been much less impressive than that of IMI's fluid power division, believes nevertheless that its strong position as a specialist means it should be able to prosper as an independent in the next few

ments of the market,

Dr Trevor Lamb, chairman recent acquisitions by leading of IMI fluid power, said yesterday that in the filters, regulators and lubricators segment of the market the group probably had a 40 per cent share in the US.

For example, last year, Bosch, the West German valve market leader, bought CPOAC of France and Parker Hannefin, the world's largest supplier, bought Schrader Bellows.

Mr Cartwright does not dis-pute these points, but he is holding out for a higher price, perhaps from a white knight. Dr Lamb argues that the IMI offer is already very high, and few other bidders could achieve as

Pension cut will lift Reed profits

plans to cut their pension concent but benefits will tributions. This will boost improved.

trading profits by £12m in the year eoding March 31 with simi-increase pensions in line lar annual savings expected into the early 1990s,

Reed's shares leapt 30p to 834p on the news, but fell back laier to close 18p higher at 822p. Reed's trading profit in the six months ended September 1985

reduce the company contribu-fits pald out to the helrs of lion to its two pension funds employees who die in service.

Parker Knollint. Persimmon

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Ransomes
Shandwick int
Transport Dev
TR Pacific Basin
T & S Stores

& Unquoted stock.

Yarrowiot. 5

Generale Bank

Continental

Reed International, the publishing, paints and paper group, yesterday joined the growing list of companies to announce will remain unchanged at 6 per the company will also change

the employers' contribution back above 12 per cent of

eligible earnings. In addition, Reed will reduce

Date Corre Total Total Current of sponding for last payment payment div. year year

DIVIDENDS ANNOUNCED

May 30

Dividends shown in pence per share except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock.

The company will also change the way it calculates pension-

Reed will guarantee to increase pensions in line with retail prices up to a 5 per cent increase in the price index. It will "endeavour" to match infiation increases above 5 per cent provided this does not push the employees.

members, 18,000 pensioners and 12,000 deferred pensioners. was 158.9m.

The latest revaluation of pension fund assets has revealed a substantial surplus so Reed will refer pension in the wake of per cent. It will improve bene-

wage increases, falls in force numbers and low inflation.

Cartier cuts stake in Normans to 5.5%

Le Cartier, the former supermarket chief who sold his Cartier Superfoods to Tesco In 1979, has sold a little under balf of the 9 per cent stake he had recently acquired in the retail business Norman Group.

Following the acquisition of that stake, he asked to be appointed chlef executive which the Normans board rejected. There had been speculation that Mr Cartier might try to launch a full bid, but following the sale of 1.3m of his shares in the company-leaving him with 2m (5.5 per cent)-that now seems

This odvertisement is issued in compliance with the requirements of The Council of The Stock Exchange.

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Application has been made for the Senior Debentures in the denomination of ECU 1,000 constituting the above issue to be admitted to the Official List by The Council of the Stock Exchange subject only to the issue of the Interim Global Debenture. The issue price of the Debentures is 100% of their principal amount. Interest will be payable in arrear on September 13, the first payment being made on September 13, 1986, in respect of the period from March 13 to September 13, 1986.

Listing Particulars relating to the Issue are available from Extel Statistical Services Limited, and copies will be obtained in the form of an Extel Card during usual business Bours on any weekday (Saturdays and public holidays excepted) from the Company Annuancement Office of the Quotations Department of The Stock Exchange, Throgmetton Street, Löndon, EC2P 2BT up to and including March 13, 1986 or Austran usual business hours on any weekday (mublic holidays excepted) at the addresses shown below up during usual business hours on any weekday (public holidays excepted) at the addresses shown below up to and including March 25, 1986.

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Strauss, Turnbull and Co. Limited Moorgate Place London EC2R 6HR

March 11, 1986

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UK COMPANY NEWS

Year of growth puts TDG on £30m profit

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· J. F. J. P.

A YEAR of strong growth at Transport Development Group has seen taxable profits ahead by 23 per cent to a record £29.57m for 1985, against

£24.06m last year.
The directors say that increasing economic activity, a turn-round by some of the poor performers, and a continuing shift of investment out of unproductive assets all contributed to the substantial uplift in profit. They add that the first few weeks of the current year are encouraging with profits ahead of the comparable

The final dividend is increased by 0.5p to 4.5p making a total of 6.2p (5.6p). Earnings per share are shown at 12.37p (10.83p).

comment

Transport Development Group has disappointed for a number of years but this time a number of things have run in its favour. Fuel prices in the UK, about a quarter of the road haulage costs, dropped off as the year was ending; the EEC surplus product mountains boosted storage returns (even if they did so only by filling everyone elses stores), and North American steel reinforcement finally had a good year. These swallows, however, hardly make a summer. On forecasts of £35m the shares looked a little cheap on a prospective p/e of 10 ---so the market bas nudged them so the market has nudged them up to 174p, a rise of 13p, and a prospective p/e of 11. But one could be forgiven for thinking that the profit takers have had their chance. At this level yield support has fallen off to 5.1 per cent and only the low price of Derv is definitely running in TDG's favour, America has been erratic; the promotion has been erratic; the promotion campaign for International Express seems ill thought out and at some time Bob Geldorf (or the rising cost) will get to grips with the EEC's excesses. Closely tied to industrial expansion, TDG has a high downside risk and management needs to do more to convince that it is doing more than bean counting.

T & S Stores up by 51%

T & S Stores, the USM-quoted tobacco and confectionary retail chain, reported pre-tax profits up 51.4 per cent in the year to January 4 1988. They rose from £805,000 to £1.22m on turnover up 39 per cent at £50.64m. The Midlands-based company says sales of higher-margin says sales of higher-margin products contributed to a 10 gross margin in 1985, while cut-price cigarettes remain important for attracting trade. Pre-Budget cigarette stock purchases helped generate increased sales round Easter Last week the Customs and Exclse announced restrictions on the permitted deliveries of

cigarettes to suppliers notil two days after the Budget. The final dividend is 1.8p, bringing the total to 3p against 1984's single dividend of 1.575p. Another 21 shops opened in 1985 hringing the total to 80 by the end of the year. A further two stores have opened in 1986 and by the end of this year. T and S expects to bave a total of 100.

Gold Greenless 59 times oversubscribed

The stock market flotation of advertising agency. Gold Green-less Trott, was 59 times over-subscribed. The company's brokers, James Capel, say around 44,000 valid applications were received for more than 177m shares; just over 3m were

Preferential applications for 259,000 shares were received and will be allotted to the agency's employees. The remaining shares will be allocated through a weighted ballot for 200 shares for applications for between 200 and 10,000 shares. Applications for more than 15,000 shares account for 2 per cent of the shares applied for.

Letters of acceptance will be posted on March 13 and dealings should begin the following day.

IBA accused of acting unfairly over Rank bid

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE Independent Broadcasting made its decision on the ground talk to Rank after any approach Authority was accused in the that a Rank takeover would be by Granada.

High Court yesterday of acting unacceptable, involving a The decision had been taken unfairly and in hreach of its change of ownership of a suclegal duty when it blocked Rank cessful and viable TV franticold the IBA that the Rank effective control to the IBA that th legal duty when it blocked Rank cessful Organisation's £753m takeover chisee. bid for the Granada Group, Yesti which includes Granada Tele-QC, for

The IBA had listened to Granada's opposition to the takeover but failed to give Rank any opportunity to make representations before the decision was taken, the court was told.
Rank, sald its counsel, Mr lan Hunter, QC, had a legitimate expectation that it would be consulted before a decision was made that

made that would seriously affect its interests. In its judicial review appll-cation, Rank 25ked the court to quash the IBA's decision on February 25 to refuse Rank permission to vote more than 5 per cent of its shares in Granada Group.
Under Granada's articles of

association, no shareholder moy vote more than a 5 per cent holding unless it is an "approved person" in the eyes of the IBA. The IBA has stated that It

Yesterday, Mr David Kemp,
QC, for the IBA, denied Rank's
accusation and questioned
Rank's right to tring court proceedings to challenge what had believe it would necessarily be

Just becouse Rank was "tossing such large sums of money around "did not mean that it had a right to challenge the IBA's performance of its statutory functions. Mr Hunter told Mr Justice

Mann that, immediately after launching ils takeover hid, Rank had offered to give full details to the IBA. That invitation had never been taken up, although Lord Thomson, the IBA chairman had implied that the IBA would

was unwelcome and would be

Rank's only interest, said Mr Kemp, was as a Granada shareholder. The fact that it was making a takcover bid did not improve its legal status in the matter.

Just because of the company "unjustified expectations" and might have created a false inarket value in Granado's stares, Lord Thomson stated.

stares, Lord Thomson stated.

He regretted that Rank
might suffer financial loss as a
result of the decision, but said
that the company had known
of the provision in Granada's
articles and deliberatety chose
to go ahead with its hid without
approaching the tBA.

The hearing is expected to
end today. end today.

Granada Group shareholders

voted to postpone yesterday's annual meeting, to allow time for the result of Rank's legat action to hecome clear. The directors had recommended an indefinite postponement.

Laidlaw Thomson

Laidlaw Thomson Group, the

architectural ironmonger floated on the USM last March hoosted profits by 30 per cent in 1985 to a record £758,000 pre-tax against £585,000. Turnover was

up 12.7 per cent from £13.46m to £15.16m.

The recommended final divi-dend of 2.5p means the total for

the year will be 3.75p, outstripping the 3.5p forecast when Laidlaw Thomson came to the

market. Earnings per share were up 20 per cent from 7.04p

All-round growth helps Low & Bonar to £13m

Low & Bonar, the Dundee-based the difference between a res-

Low & Bonar, the Dundee-based industrial group, lifted pre-tax profits by 16 per cent from £11.49m to £13.32m for the year to November 30, 1985.

This year has started well both for the existing business and the recently acquired Bemrose Packaging and Cole companies, and the directors are confident of the outcome.

Although group turnover fell to £174.81m (£197.67m), the figures are not comparable due

figures are not comparable due to the active disposal and reinvestment programme under-taken during the year, as well as the effects of exchange rate movements. All operational areas of the

group showed improvements. Packaging and plastics profits came out at £8.06m (£7.39m); textiles at £3.55m (£3.33m);

pectable and an excellent set of results from Low and Bonar. At 1984 exchange rates, pre-tax profits would have been up by 50 per cent, with healthy rises from all four divisions, 1985 was a year of corporate upheavals, As subsidiaries worth £13m that clashed with the new plan were sold and three companies that fitted it were added at a cost of £25m. Nevertheless, this did not from its mainstream husinesses The company continues to pour about £12m a year into new equipment, easily pald for nut of imoroved cash flow. The decon-solidation of the group's African interests, which may take £1.5m off this year's profits, and the move to average rates, which electronics and electricals at will also be negative if the £1.41m (£1.08m); and others Canadian dollar has reached the bottom, both underline the company's desire to set a firm base of £4.72m (£3.5m), earnings per pany's desire to set a firm base on which to build. on which to build. After these depressing effects, profits of about £14m are likely, and with no more reason to penalize Low and Bonar for poor quality earnings, there seems little justifica-The fall in the value of the tion for a prospective p/e of Canadian dollar last year made 10.5 on yesterday's price of 375p.

Phicom 42% down and expects further decline

THE ALREADY depressed of 0.75p, but the company says shares of Phicom, the electhat the level of dividend for tronics company 61 per cent 1986 will be dependent on the owned by Magnum Corporation result achieved. of Malaysia, fell a further 2p to 24p yesterday on the announcement of a 42 per cent fall in profits and the possibility of a loss in the current

The directors say that the current full year has started slowly, and that group profit will be lowr than the £2.11m reported for 1985, which was the characteristics of the characteris

Turnover rose from £42.97m to £45.53m, but operating profits were well down at £2.6m (£3.87m). This included a £554,000 loss on the company's electronic enclosures division.

After tax at £743,000 (£773,000) and an extraordinary debit of £1.64m (credit £1.93m)

the cost of restructuring the itself a sharp drop from the previous £3.62m.

The dividend for 1985 is held at 1.1p with an unchanged final for the year.

Vinten subsidiary faces problems

Vinten Gronp's avionle to provide additional funding systems subsidiary is facing further problems with its contract to develop a high-powered video recorder used in military reconnaissance.

The develop a vice contract with its customer, Computing Devices Company. The Vinten share price fell 31p to 146p on the

J.C. Penney International Finance Corporation

J. C. Penney Europe, Inc.

Notice to the holders of J. C. Penney International Finance Corporation 4½% Convertible Subordinated Guaranteed Debentures Due 1987 and J. C. Penney Europe, Inc. 6% Convertible Subordinated Guaranteed Debentures Due 1989 ("Debentures") convertible into Common Stock of 50¢ par value of J. C. Penney Company, Inc. NOTICE IS HEREBY GIVEN that the Board of Directors of J. C. Penney Company, Inc. has declared a dividend distribution of one preferred stock purchase right on each share of its Common Stock of 50¢ par value ("Common Stock"), payable as of February 7, 1986. The rights are not exercisable or transferable apart from the Common Stock until the happening of certain

Each right when exercisable will entitle the holder to purchase 1/100th of a share of Series A Junior Participating Preferred Stock at a price of \$150 per 1/100 share, subject to certain anti-

dilution adjustments.

Holders of the Debentures will receive said rights until the Distribution Date (as deficed in the Rights Agreement dated as of January 22, 1936 between J. C. Penney Company, Inc. and Morgan Guaranty Trust Company, as Rights Agent), unless the rights are earlier redeemed or expire, upon the conversion of their Debentures into shares of Common Stock. Details of the distribution, as well as the basic terms of said preferred stock, are outlined in a letter to holders of Common Stock, copies of which are available at the offices of the Trustee or any paying agencies set forth in the Debentures.

J. C. PENNEY COMPANY, INC. D. A. McKAY, Vice President and Treasurer

New York, New York March 7, 1986

NOTICE OF EARLY REDEMPTION



Svenska Handelsbanken

(a private banking institution incorporated with limited liability in the Kingdom of Swedent

U.S. \$45,000,000 13¾ per cent. Notes due 1988

(subordinated as to payment of principal and interest)

NOTICE IS HEREBY GIVEN that pursuant to Condition 7 (c) of the Notes, the Bank will redeem all of the Notes at their principal amount on the next interest payment date, 15th April 1986, when interest on the Notes will cease to accrue.

Repayment of the principal will be made upon presentation and surrender of the Notes, with all unmatured coupons attached, at the offices of any of the Paying Agents listed below.

The amount of any missing unmatured coupons will be deducted from the sum due for payment. Any amount of principal so deducted will be paid against surrender of the relative missing coupon within a period of 12 years. Notes will become void unless presented for payment within a 12 year

> Bankers Trust Company Dashwood House 69 Old Broad Street London EC2P 2EE

Banque du Benelux SA Rue des Colonies 40 B-1000 Brussels

Bankers Trust Company Corporate Trust and Agency Group Four Albany Street New York

NY 10015

Bankers Trust Company 12-14 Rond Point des Champs Elysées 75386 Pans

Bankers Trust GmbH Bockenheimer Landstrasse 39 D-6000 Frankfurt am Main 1

Banque Indosuez Luxembourg 39 Allee Scheffer L-2520 Luxembourg

Bankers Trust AG Dreikönigstrasse 6 CH-8022 Zunch

Svenska Handelsbanken SA 37 Avenue Monterey L-2016 Luxembourg

Nordfinanz-Bank Zürich Bahnhofstrasse 1 CH-8022 Zürich

Accrued interest due 15th April 1986 will be paid in the normal manner on or after that date against presentation of Coupon No. 6.

Bankers Trust Company, London

Agent Bank 11th March 1986

We'd like to get on first name torms

PLEASE DON'T THINK we're advocating any unseemly informality. Far from it.

We merely wish to become the first name that springs to mind when you're considering anything to do with offices, shops, or industrial and hightechnology buildings.

Anything, did we say? Yes, more or less. We're aware that's rather a large claim.

However, we are rather a large practice. (We've eighty-five partners and associates, and over five hundred staff in the UK alone.)

And we didn't get big by turning down small jobs. In the past year, for example, we've handled instructions on units ranging in size from 400 square feet up. Admittedly, the largest is over 1.5 million square feet, and it's true that much of our work is extremely large.

As a matter of fact we think our size adds perspective to our experience and skills.

Big can be beautiful too, you know. We'd like to put those skills at your service. And, to begin with, we invite you to have a copy of our personal directory.

It will guide you to the person you need.

Of course, who you need depends on what you want. So let's run through what we do.

Our investment people handle buying and selling, and the funding of property development. We work for owners, occupiers, and, of course, investors.

Our agency teams cover, amongst other things, developing, letting and acquiring, as well as rent reviews and lease renewals.

And whether you're buying or selling, occupying or investing, be it office or factory, farm or fenland, almost anywhere in the world, our valuations group can tell you what it's worth.

(If you'd like a copy of our personal directory, call 01-493 6040)

In these days of 'intelligent buildings' you need highly intelligent advice on management, maintenance and the improvement of property. We'll take care of everything, from the security of your buildings, to the security of your investment.

When will rents rise and fall, and why? What is the strength of demand?

They're the sort of questions our databank can answer. It's one of the largest sources of commercial property information. It enables us to give soundly based advice, which is one reason why we act as consultants to many clients.

What's more we're just as at home abroad. In other Jones Lang Wootton firms overseas there are a further 125 partners and 1,200 staff, in 35 offices, in 14 countries, on 4 continents.

Whether you're at home or abroad, large or small, we're at your service.

If you'd like to know anything else, please call us on 01-493 6040.

To begin with, just ask for Jones Lang Wootton.



Chartered Surveyors. International Real Estate Consultants. 22 Hanover Square, London W1R 0JL. Telephone: 01-493 6040. Kent House, Telegraph Street, Moorgate, London EC2R 7JL. Telephone: 01-638 6040.



Sime Darby Group

The Directors of Sime Darby Berhad have declared an interim dividend of 3.0 sen gross per share (1984 — 4.0 sen gross) which will be paid, less Malayaian income tax, on 22nd May, 1986 to shareholders registered at the close of business on 25th April, 1986.

Year to 30th June			onths to ecember
1985		1985	1984
M\$ Million		M\$ Million	M\$ Million
210.7	PROFIT BEFORE TAXATION	99.8	123.0
112.3	PROFIT AFTER TAXATION	52.5	67.9
86.5	EARNINGS AFTER MINORITY	39.1	49.0
23.5	EXTRAORDINARY GAINS	78.3	-
110.0	GROUP PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF SIME DARBY BERHAD	117.4	49.0
M. Sen		M. Sen	M. Sen
10.1	EARNINGS PER SHARE	4.2	6.3
8.0	DIVIDENDS PER SHARE — NET	1.8	2.4

10th March, 1986

Notice of Annual General Meeting of Shareholders

LIQUIBAER

Julius Baer U.S. Dollar Fund Limited

(A company incorporated in the Cayman Islands with limited liability)

NOTICE IS HEREBY GIVEN of the Annual General Meeting for the year 1986 to be held at Julius Baer Bank and Trust Company Ltd., Butterfield House, Grand Cayman, on the 2nd day of April 1986 at 11 a.m. for the following

1. To receive and consider and, if thought fit, adopt the accounts presented by the Directors for the year ended 31st December, 1985 and the reports of the Directors and Auditors.

2. To ratify the acts of Directors.

3. To appoint Auditors and authorize the Directors to fix the Auditors' remuneration. 4. To elect Mr. Roger D. Young, Chief Executive and Senior Vice President of Bank Julius Baer & Co. Ltd., London Branch, as a Director

in place of Mr. Fernand P. Koch. By order of the Board Liquibaer Julius Baer U.S. Dollar Fund Limited, R.O. Box 1100, Grand Cayman, Cayman Islands.

A shareholder holding registered shares is entitled to attend, vote and appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the comA shareholder holding bearer shares is entitled to attend and vote. Exercise of these rights in respect of bearer shares will be recognized only on presentation at the meeting of the bearer certificate or satisfactory evidence of the holding. Such evidence may be obtained by de-positing the certificate with one of the Agents listed below against written receipt, which must be produced at the meeting.

Copies of the Annual Report including Audi-ted Accounts are available for inspection and may be obtained at the registered office of the Company and from the Agents listed below.

There are no service contracts in existence between the Company and any of its Directors and none are proposed.

Participating shares are listed on the London Stock Exchange and particulars of the Com-pany are available in the Extel Statistical Ser-vice.

Julius Baer Bank and Trust Company Ltd. Butterfield House PO. Box 1100. Grand Cayman

Hank Julius Beer & Co. Ltd.
Bevis Marks House, Bevis Marks
London EC3A 7NE United Kingdom

ank Julius Baer & Co. Ltd. asse 36, CH-8022 Zürich

First Austrian Bank Graben 21, A-1011 Vienna

International Commercial Bank PLC

9-10 Angel Court, Throgmorton Street, London EC2R 7HP Telephone 01-606 7222 Telex 88 73 29 Cables Incombank London EC2

Extract from Audited Accounts 31st December, 1985

	1985	1984	1983
	£000	€000	€000
Share Capital and Reserves	57,084	51,978	47,117
Subordinated Loans	23,192	28.890	23,088
Deposits	940,140	1,187,629	967,711
Total Assets	1,039,964	1,286,550	1,053,486
Consolidated pre-tax profit	11,790	10.948	10,852
Dividend paid	1,200	1,200	1,200

Shareholders The Hongkong and Shanghai Banking Corporation any The First National Bank of Chicago C Commerzbank A.G. Banco di Roma International S.A. Credit Lyonnais

UK COMPANY NEWS

Ransomes undaunted by farm machinery downturn

Ransomes Sims & Jefferies, the 1pswich-based manufacturer of grass cutting machinery, improved taxable profits by 33 per cent to 17.06m in 1985 on turnover ahead by 16 per cent. As usual, the second half produced the bulk of the profits, despite interim expectations. interim expectations of a depressed period.

The chairman, Mr H. A. Whittall, says that it has been

a difficult year for the farm machinery businesses. The bad machinery businesses. The had weather, the poor harvest and uncertainty caused by the EEC's agricultural policy, pro-duced an adverse effect on sales.

Despite this, however, the ompany is looking to benefit from the recent reorganisation of manufactur-ing facilities, as well as the

new product lines.

The dividend for the period to December 28 1985 is to be increased by 1p to 5p with a final of 3.5p (2.8p, adjusted to reflect the acrip and share split last May).

Turnover improved from £55.5m to £64.52m. Last Angust the company acquired G. D. Mountfield's European garden machinery making business.

Mr Whittall says that at the time of the purchase it was not expected it would make any contribution, but good sales towards the year end meant that it added to profits. The prospects are good for a satisfactory return in the current

An updated valuation of the group's UK properties at the end of 1985 brought about a aurplus of £5.2m, which has Despite this, however, the company is looking to strengthen its share of world markets, and the chairman is confident of the outlook for 1986. The current year will benefit from the recent 1519. (12.4p adjusted) per

comment

Some two-thirds of Ransomes Sims and Jeffries sales are to the local authority run parks or gardens committees and the threat of privatisation has been

enough to persuade these to purchase labour saving equip-ment. The weather also plays a role in RSJ's determination although only very rainy or very dry conditions make a big difference to the annual results. And rarely do the weather goda shine adversely on the UK and on the US at the same time. The farming equipment side, tillage, now looks to have atabilised following several years of decline. This is good news for Ransomes which needs a dry weather / counter - cyclical activity. For 1986 the forecasts are of £8.5m pre-tax which puts the shares at 170p, up 10p, on a prospective p/e of 8½ given a 35 per cent tax charge. Over

produced to cause at least a ripple with the results. This time the market is forewarned as to the likelihood of more ters and will soon, no doubt.

the last two years the company has kept the most inquiring of analysts guessing, with enough of a surplus over forecasts being

conclude that the rating needs polishing rather than chopping back.

Financial Times Tuesday March 11 1986



Results for year ended 31 December	1985 £000	1984 £000	
Turnover	15,164	13,455	
Profit before taxation	758	585	
Profit after taxation and minority interest	424	284	
Dividends per ordinary share	3.75p	0.43p	
Earnings per share	8.45p	7.04p	

Continued growth in turnover and profit.

Margins at record level.

■ Earnings per share up 20%.

■ Dividends covered 2.12 times. Outstanding minority interests acquired during the year.

Parker Knoll at £2.26m Greggs sees slowdown in growth

tions during the cool summer and the ending of the miners strike made a considerable impact on the 1985 results of Greggs, the baker and retail bakery product group. Profit before tax rose by 38 per cent, from £1.92m to £2.65m.

Progress was made in each of the four established businesses and a substantial contribution came from Braggs in the West Midlands, The final dividend is 2,65p, which raises the net total from 3.4p to 4.3p.

On prospects, chairman Mr Ian Greggs points out that the rate of profit growth achieved is not expected to be sustained in the current year, particularly in the second balf. Although there has been a good start, and orofits are ahead, last year the business benefited from the weather and the post-strike

Turnover in the year rose 17 per cent to £48,38m while the operating profit surged 13 per cent, from £1.74m to £2.48m. After tax £1,12m (£725.000), and minorities £22,000 (£5,000), the net profit (£725.000). is £1.51m (£1.19m) for earnings of 14p (11.3p).

comment

Given that most of Greggs' bakeries are concentrated in mining areas this set of results is flattered by comparison with the lean months of the miners' The chairman was strike. honest enough to warn the market not to expect the same pace of growth in 1986, and the market eased the shares down by 10p to 228p. The market is myopic. The trend towards healthier bread eating —towards wholemeal bread, granaries and crusty loavesmeans plumper margins for Greggs. The company is well-managed and there is lots of scope for growth within its established areas of activity. Greggs plans 10 open 14 new shops in the course of the year and the Welsh bakery will come on stream in April, enabling it to refurbish the recently acquired Welsh chain. acquired weish chain. The City expects profits of £2.9m for 1986 and a prospective p/e of 15. For any company like Gregga, operating within a mature market, the key to long term growth is acquisition. Greggs has the capital—£1.8m from the flotation and next to no borrowings—and the clination. But chains bakers shops and bakeries in ita target territory, the South East, South Coast and South West, are difficult to find.

Contl. Microwave down at half year Pre-tax profits at Continental . .

Microwave (Holdings) feil 39 per cent from £220,000 to f184,000 in the six months to the end of 1985 despite in-creased turnover of £4.17m (£3.33m). The interim dividend is unchanged at 1.75p, but earnings per share are down from 16.7p to 5.4p.

The USM-quoted company. which engineers and makea electronic equipment for tele ommunications, broadcast and communications, proadcast and defence, saya all subsidiaries nerformed to forecast except for R.F. Technology. This lost £173,000 in the first half because of redesigning of pro-ducts, interest charges and the trading climate in the US.

However, Continental says RFT's aecond half losaea should he minimal, and predicts a satis-factory year for the group. Shares in the company were down 25p to 285p.

> LADBROKE INDEX 1,302-1,306 (unchanged) Tel: 01-427 4411

and record year in sight

Parker Knoll, the furniture, carpets and textile group, bas followed up a record 1984-85 year with a profits surge of 30 per cent for the first six months of the current year.

Furthermore, it bas entered the second half confident that,

the second half confident that, while it may not be possible to maintain the first half percentfull 12 months should abow year's £3.6m pre-tax.

The first six months (to dend is being lifted by 1p to

4p net per 25p sbare. The results were achieved improvement in demand. At Parker Knoll Furniture orders outstanding are sig-

nificantly higher.

rise in profits with the help of a £200,000 turnround into the age increase, the results for the black by Nathan, the long running loss-making cabinet maker, a significant increase over last and a swing into interest recelvable reflecting a build up of cash to 52m. The full year could January 31 1986) saw turnover produce £4.4m pre-tax dropping improve from £21.45m to the prospective p/e to 8.8: a £23.11m and profits at the pre-rating which bardly does justice tax level from £1.73m to £2.26m. to a quality furniture company Earnings emerged at 18.6p with good brand names and cer-(13.4p) and the interim divi-dend is being lifted by 1p to textile businesses. Parker cannot demand a Laura Ashley rating but can fairly argue for a p/e primarily by improving the io the low teens for two-thirds company's own performance, of its husiness. If it were not although there was some for the voting structure such a low rating would leave Parker wide open to a predator, as it is Parker is the one likely to be

Granville & Co. Limited

Telephone 01-621 1212 8 Lovat Lane London EC3R 8BP

Over-the-Counter Market

Ass. Brit. Ind. Ord. ... Ass. Brit. Ind. CULS... Airsprung Group Armitago ond Rhodes...

Strong growth in 1985 expected to continue

SUMMARY OF RESULTS Year to 31 December 1985	1985 £m	1984 £m	% CHANGE
Turnover	481.5	434.7	+10.7%
Profit before tax	29.7	24.1	+23.2%
Earnings per share	12.4p	10.8p	+14.8%
Dividend per share	6.2p	5.6p	+10.7%
Return on capital employed	16.1%	14.5%	+11.0%

The Chairman, Sir James Duncan, reports:

A year of strong growth with a substantial uplift in profits.

Increased traffic volumes and margins in the second half for the road haulage companies; the rise in profitability shows how such services can perform given the right conditions.

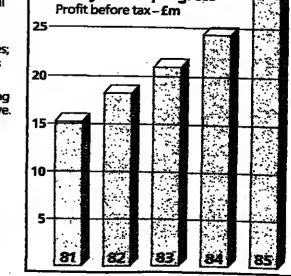
Cold stores have been full. The warehousing and distribution companies have also been active.

A major turnround in the results of the reinforcement businesses. Australian results more than 30% ahead

of the previous year, but profits affected by

currency translation. Group borrowings reduced by £13 million. An encouraging start to the current year; profits are ahead of last year, and most trading companies are optimistic about the

outcome for 1986.



Five years of progress

The Annual Report will be posted to shareholders on 26 March 1986. Copies may be obtained after that date from The Secretary, Transport Development Group PLC, 50 Victoria Street, London SW1H ONR.

FT COMMERCIAL LAW REPORTS

Worker on foreign cross-Channel ferry cannot claim sex discrimination

HAUGHTON V OLAU LINE (UK) LTD Court of Appeal (Sir John Donaldson, Master of the Rolls, Lord Justice Neill and Lord Justice Ralph Gibson): March 7

AN INDUSTRIAL tribunal has no invisidation to hear a complaint of sex discrimination brought by an employee who works mainly ontside Great Britain, unless she works on a British registered works on a British registered ship, aircraft or hovercraft operated by a person resident in or whose principal place of business is in Great Britain; and accordingly, a woman who works outside Great Britain on a German ship cannot complain to the tribunal, though her employer is English and her contract is governed by English law. is governed by English law.

The Court of Appeal so beld when dismissing an appeal hy Miss K. W. Haughton from an Employment Appeal Trihunal (EAT) decision that the indus-trial tribunal had no jurisdic-tion to hear her sex discrimination claim brought against ber Section 10 of the Sex Dis-crimination Act 1975 provides: "(1) . . . employment is to be regarded as being at an estab.

Great Britain, or (b) on air-said, must be at craft or bovercraft registered in office at Sheerner the United Kingdom . . . but . . . is to be regarded as being at an establishment in Great Britain unless the employee does his work wholly outside Great Britain.

(3) In the case of employment on board a ship registered . . . in Great Britain (except where the employee does his work. wholly outside Great Britain ...) the ship shall...be deemed to be the establishment.

(4) Where work is not done at an establishment it shall be treated . . . as done at the establishment from which it is done. or where it is not done from any establishment, at the establish-ment with which it has the

ACROSS 1 Vessel with thin metal fora and aft must be old relic (6)

4 Self-control is lacking in

there'll be a letter from

12 Unusual ascent to railway

13 On the watch (bishop

15 Give out a measure with it

16 Shelter taking in water on

20 Finish with a full one (4) 23 Settle account and leave (6)

25 Putting a range of know ledge nn film is wrong (8)

27 Individual's Instinctive im-

28 Beginning to bear both letter

29 Engineers bave disputes about ships (8) 30 Period in which to compose

1 Vessel in front is an incinerator (7)
2 Make contribution to under-

2 Demand is going up during this month (6)

biased (3-5)

and spirit (6)

a sonnet (6) DOWN

pulses take education to be

round piece of

sculpture (6) country properties (7)

10 A reminder: in a short time 11 Arsenal needs our presence

pupil (8) 9 Fit gold

line (g)

included) (6)

SIR JOHN DONALDSON said that Miss Haughton was employed on a German cross-Channel ferry as a temporary supermarket cashier. If the ship was to he regarded as German territory she was amployed appropriate measures should be dismissed. territory she was employed wholly outsida Great Britain.

an alterestion with a purser and later her employer refused to continue ber employment.

On the basis that the purser's conduct and the refusal to continue her employment amounted to unlawful sex discrimination Miss Haughton instituted a claim before the Industrial Tribunal, under section 6 of the Sex Discrimination Act 1975. Section 6 provided that it was unlawful to discriminate against a woman employed at or in relation to employment at "an establishment in Great Britain."

Had the matter atopped Had the matter at opped there, it was reasonably clear that Miss Hanghton was not so employed. But regard bad to be had to section 10.

Mr Allan, for Miss Haughton, submitted that subsection (1) of section 10 could be ignored because Miss Haughton worked

mainly ontside Great Britain. So could subsections (2) and (3), because she worked on a German

"(1) ... employment is to be regarded as being at an establishment in Great Britain unless the employee does his work wholly or mainly outside Great Britain.

(2) Subsection (1) does not apply to ... (a) employment on board a ship registered ... in Great Britain, or (b) ... on aircraft or bovercraft registered in

The Industrial Tribunal declined jurisdiction on the ground that the ship was an establishment outside Great Britain; and that section 10(1) limited its jurisdiction by excluding cases where the employee did his work whelly a major outside work wholly or mainly outside Great Britain.

The Employment Appeal Tri-bunal affirmed the decision on tha latter ground, saying that whether the ship was an estabdishment was therefore irrele-

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F.T. CROSSWORD PUZZLE No. 5,969

from which it appeared that "all appropriate measures" should he taken.

Her contract of employment was governed by English law, and her employer was an English company based in Sheerness.

Mis Haughton was involved in an altereation with a purser and the states.

That seemed to leave member states with a wide discretion, although they would no doubt be expected to assert a jurisdiction as wide as that which they asserted in regulating other aspects of the employment relationship.

tionship.
It was not necessary to pursue the matter, because the statute was not ambiguous.

was not ambiguous.
Once it was appreciated that
"employed [or employment] at
an establishment in Great
Britato "required classification
in the context of shipa aircraft
and hovercraft, and in the context of work partly within and
partly outside Great Britain, and
further required a formula for
identifying the relevant establishment, the true purpose and
meaning of section 10 became
apparent.

It excluded claims by those

It excluded claims by those whose work was wholly or malnly done outside Great Britain, unless it was done on a Britain, unless it was done on a British registered ship, aircraft or bovercraft operated by a person who had his principal place of business or was ordinarily resident to Great Britain, when only employees whose work was done wholly outside Great Britain were excluded.

By defining in positive rather than negative terms, the Act required the Industrial Tribunol to have regard solely to the place of employment in Great Britain partly but not mainly in Great

That construction was fortified by consideration of the anomalias which would arise if, as Mr Allen submitted, subsection (4) was in no way governed by subsection (1). Thus German commercial travellers of a British firm employed under German contracts who did not work for any establishment but telephoned for instructions to the firm's office in Great Britain, would be within the scope of the Act. That could not have been intended.

There was little doubt that a ship of this size was "an estab-lishment." If that were wrong vant.

Mr Alien submitted that EEC Directive 76/207 [which prohibited discrimination on that ground of sex] could be used to resolve ambiguity.

The Directive gave no indication of whether member states

lishment." If that were wrong the anomalies increased. A THESE REPORTS, together with full texts of judgments, are published in monthly volumes. Great Britain would be within the Act if the ship was managed Kluwer Law Publishing, Africa from Great Britain. Their work House, 68 Kingsway, London would have to be treated as WC2B 6BD. Phone 02-831 0391.

LORD JUSTICE NEILL, agreeing, said that section 10(1) provided in effect that all employ ment save as specifically covered by subsection (2), was to he regarded as "employment at an establishment in Great Britain" unless the employee did his work whoely or mainly outside Great Britain.

Great Britain.

No account had to be taken, therefore, of such matters as the nationality of the parties or the place where tha contract was made, or the proper law of the contract, or even whether the work was done at an establishment at all.

The words "is to be regarded as being" provided for an all-embracing definition to cover all employment other than that which was excluded specifically.

One could not construe section 10(4) to enable a woman to complain of discrimination where her work was done wholly or mainly outside Great Britain from rather than at an establishment, or where she was not working at any establishment at working at any establishment at

provision which was necessary to deal with cases where the iden-tity of an establishment was material. It then enabled one to identify the particular estab-lishment of which the work was

to be "treated" as being done.
The Industrial trihnnal did
not have jurisdiction to entertain Miss Haughton's complaiot
because, as her work was mainly
outside British territorial waters,
she was not employed at an
establishment in Great Britain,
nor was the employment at such nor was the employment at such an establishment. It was not necessary to consider whether a cross-channel ferry was an

establishment,
Lord Justice Ralph Glbson
agreed with both judgments.
For Miss Haughton: R. G. B.
Allen (J. W. Craddock and Co,
Gillingham),
For the employer: John
Bowers (David Hartley and Co,
Maidstane)

By Rachel Davies

Barrister

This announcement oppears as a matter of record only

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Shelter taking in water on both sides — that's ominous

(5)

19 Main flow turned back by old pirate (3-4)
21 Game associated with bridge 19 Wrestling with little Egyptian can be hot and sticky (10)

22 My tie's knotted, which prevents me putting it so directly (6)

24 Hairline? (5) 26 Landlord's income is split

Press Glub (4)

in force (7)

6 Joining in successful revolt hy Haath (g)
7 According to the Speaker
this scrap ended the war (5)
8 Two different points about

14 Reserve a place to watch match at home (5-2)

17 Fringe put on old-fashioned clothing (9)

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standing contracts, others are expected to follow suit.

LONDON METAL EXCHANGE

WAREHOUSE STOCKS

-9,025 to 186,325

-2,575 to 160,800

-925 to 62,575

+360 to 6,912

+t,135 to 71,350

(ounces)

-1,056,000 to 40,700,00

Some at least of the 16 banks

years, in response to the de-clining hopes for a rescue. In

very quiet trading the metal was offered at £5,250 a tsnne,

over £1,000 below last week's

price and nearly £3,000 below the £8,140 price at which the

Tea prices

dearer at

London sale

KEEN competition for supplies

pushed prices for high quality

teas up sharply at yesterday's weekly London auction.

Quality grade tea averaged 202p a kilo, up 10p from last week, while the medium and

low medium grades both gained 4p, to 154p and 118p respec-

tively.
The Tea Brokers' Association

said selected brighter and

coloury Assams rose between 20p and 40p a kilo.

pense. In Britain though sny

request that grading standards should be set and enforced for

cereals is met by the stack answer thet they should be left to market forces—which, in the present British context, means

pers. Surely here is a case for the Community imposing one

Nor does there seem to be much equity in the way pay-mente from the EEC farm fund are distributed among the mem-

ber countries. In terms of gross

dies are credited to these coun-

-325 to 43,175

(Changes during week ending last (tonnes)

Aluminium

White House seeks aid package for Caribbean

By Nancy Dunne in Washington

THE US Department of Agriculture, under direct orders from the White House, is labouring to produce an aid package for the Caribbean Basin sugar-producing countries to compenate them for losses under the US sugar quotas.

One option under considera-tioo, according to 8 USDA official, would be to pay commodity bonuses to exporters participating in a special sugar refining programme. Under the pro-gramme, sugar is imported into the US for three months for re-fining, but then it must be

USDA officials are trying to design a scheme which would pay for the sugar with excess crops and cash, in the same sort of way that US farmers and exporters are given payment-in-kind crops when they participate in price support or the expert enhancement pro-

A programme was requested White House after President Reagan's trip to Grenede lest month. In meetings with Caribbean leaders, Mr Reagan reportedly heerd complaints thet the sugar quotes have been wiping out the gains made under his Caribbean Basin

Initiative.
The President promised he would ask for changes in legisla----tion requiring US sugar prices he supported through quotas, but Congress, in view of the widespread farm defaults, is un-

likely to agree.
Mr Edward Seaga, Jamaica
Prime Minister and Finance Minister, last week proposed a straight swap of sugar from the Ceribbean for rice, maize and soyabeans, However, the USDA cannst agree to any proposal which would flood the dsmestic market and Iswer support

Meenwhile, the USDA now has a new leader. Mr Richard Lyng, former deputy to Mr John Black, the retiring Agriulture Secretary, was sworn in ast Friday.

Mr Lyng, agriculture director inring Mr Reagan's years as California's governoor, is the first Californian to serve as LSDA secretary. Congress is pressuring the White House to ippoint a Mid-Westerner for

One of Mr Lyng's first jobs is go oversee changes in the 1985 by 42 per cent since 1970. The form Act voted last week.

LME asked to think again MARKETS THE BEARISH tone of the on tin settlement plan

the trading csmpany which is part of the American Express financial group, yesterday asked London Metal Exchange traders ing an inter-governme ochange their mindo about price support, pact. setting fixed settlement prices for outstanding tin contracts and closing the LME tin market

The move appeared to he The move appeared to he simed at trying to win time for a single-handed attempt by Shearson to revive the tin market rescue plans which collapsed last week after they were rejected by the International Tin Council. The proposals foundared an expectition posals fundered an appasition from Indonesia, the world'o second largest tin producer.

It is understood that Shearson, which has extensive trad-

ing links in South-East Asia, has epproached the Indonesian Government with fresh proposals on helping it to finance its share of rescue. Under the proposals, the 22 member governments of the tin council. governments of the tin council, and banks and metal brokers to which it owed money, were all to contribute to refinancing the market.

Nobody at Shearson was availeble for comment yesterday. But LME brokers said it was almost inconcelvable that the exchange would now chenge its mind about closing the tin market with fixed settlement prices which are due to be paid by noon tomorrow.

They were also highly sceptical about Shearson's chances of success. Mr Ralpb Kestenbaum, joint managing director of broker Gerald Metals and coauthor of the rescue plan, said:

must improve their marketing to reverse a serious decline in

the industry, according to a re-

Scotland is Western Europe's

main area for commercial rasp-

berry production and accounts for more than 70 per cent of the

Scottish soft fruit industry, But

acreage has fallen by nearly 30 per cent since 1973 and the

number of growers has declined

total crop and exports have about the crop.

port issued this month.

SHEARSON Lehman Brothers, "As far as I am conceroed it default. Three companies At the ITC, which ran out of money in October administer-At the ITC, which of money in October administering an inter-government tin price support, pact, officials were equally despondent after the failure of a weckend initiative by Mr Peter Lai, the executive by Mr Peter L its mind and to get a positive answer from Thailand, which had delayed its decision until

vesterday.
Indonesia was unmoved by his appeal and to make matters worse for the rescue Thailand also rejected the package. Their formal replies are due to be given to the council today.

Both countries cited similar Lead reasono for not joining the plan which were generally approved by most of ITC's 22 member states including Malaysia, the world's largest producer. They said they do not see that the package will improve the out-look for the industry.

In Bangkok, the Government said the Thai cahinet yesterday rejected the plan because the kingdom cannot scrept "unfair" conditions including that it contributes £12.5m to the company. known as Tinco, which will need a minimum equity holding of

In Jakarta, Indonesia bas said that with the declining oil prices it cannot afford to pay its contributisn of £15m to Tinco. At the LME, brokers are preparing their plans to take legal action against the ITC for the losses they claim they have suf-fered as a result of the council's LME in October.

Growers say Increased produc

tion in the South of England and cheap imports of raspberry

pulp from Eastern Europe have

Scottish Development Agency and the National Farmers Union

for Scotland proposes the estab-

to promote raspherries and to There were 36.858 packages act as a forum far discussion on offer, including 5,600 in the

A study commissioned by the

been aggravating the decline,

London cocoa futures market, which is still feeling the effects of last week's collapse of negotiations on a new International Cocoa Agreement, continued yesterday. With supply/demand factors, chart patterns and belated bedging against origin sales providing further downward pressure the May position, already near 28 month lows, lost another £16.50 to end the day at £1,484 s tonne. Coffce, meanwhile, had a very quiet day, by its own recent stan-dards at least. Although the dards at least. Although the mood remained nervous following the wide recent price floctuations the May position traded within a £45 range before closing £14 np on the day at £2,569.50 a tonne. Dealers said a dearth of housest busying interest has physical buying interest has been depressing activity on the futures market. The London Metal Exchange, pre-occupled with tin crisis problems, was featured by lead's decline to a ten year lew. But the fall was recov-ered and the price closed little changed on the day.

LME Prices supplied by Amalgamated Metal Trading.

and mancial institutions which	ALUMINIUM			
lent money to the council and slso expected to take legs action. Sir Adam Ridley, a direct	E per tonne :			
tor of Hambros Bank, said yes- terday this was "oery likely."	Gash 280-90 +4.5 145-785 5 mpnthe 018 17 -5.25 - S19 813			
Meanwhile on the secondary market tin prices fell back to their lowest for about nine	Official closing (am): Cash 783-3.			

Official closing (am): Cash 783-3.5 (779-80): Ihree months 914-4.5 (81C.5-1.5): sertismont 783.5 (780). Final Karb closa: S14-15, Tumovar: 18.550

COPPER	Berley Fut. May. £110.2 . +0.05.£1 Maize Wheat Fut. May. £118.35 -0.1 £1 No. 8 Hard Wint.
Higher Grade Unoffic's + or close - High low Cash 897,5-85+18.5 8 months 1815,5-5,5+12.25 1816-1005 Official closing (am); Cash 988-9 (981-5); three months 1004.5-5 (1000,5-1); settlement 969 (981.5). Final Kerb close; 1017-18. Cathodes 998 \$ +28.8	OTHERS Cocoe Ft. May \$2484 - 18.5 £1 Coftee Ft. May \$2560.5 + 14.0 £2 Cotten A Index 53.35c - 0.0554 Gas Bü Apr. \$145.0 + 1.25 81 Rubber (rizw) \$165.5z + 0.5 81 Wooltops 64s \$160 killo - 42 2 Danda, v May. y April-May. s M April, x April.
3 months 1512-15 + 15.8 Official closing (sm): Cash 984-6 (877-81): three months 1004-5 (987-1000): attliement 986 (981). Tyrnover 55.100 tonnes, U5 Producer prices 68.03-71.00 cents per pound.	POTATOES Market oraned 300 up, trailed 8 betom selling resistance 1703.00 April 25 an emerged. Rut that the Dutch short costion had

INDICES

REUTERS

DOW JONES

Spot 188.05 128.71 Fut. 183.14 183.58

METALS

FINANCIAL TIMES

Mer. 8 Mar.7 Mith ago Year 700

Mar, 10 Mar. 7 M'th ago Year ago

1820.7 1625.1 1850.0 2038.0

Base: September 18 1931 - 100)

Dow Mar. Mar. Month Year Jones 7 6 ago ego

(Base: Oecember 21 1931 = 100)
• Not svallable due to suspension

MAIN PRICE CHANGES

In tonnes unless otherwise stated.

+ 16.5 £995 -12.25 £1024.7: -0.75 £340 -0.5 £259.7: 5£269.5

(Base: July 1 1952=100)

(977-81): three months 1004-5 (997-1000): settlement 996 (981). Twrnover: 55.100 tonnes. US Producer prices 68.03-71.00 cents per pound.	Market cosned 300 up, traded 800 up bettern selling resistence but 1703.00 April 25an emerged. Rumoul that the Dutch short constron had bee substending but on the market led nervous selling throughout the day, and was bepecially strong during le trading, Insees of £3,00 were registered.
Unofficial + or close(0.m.) High low £ per tonne	et one stage before recovery loward close to finish mid-range. Yesterday's Previous Busine
Cash 248,554,5 -0.5 250 245.5 3 months 260 260.5 - 261 253.5	Month close close done
Official closing (am): Cash 243-35 (251-1.5): three months 253-35 (260.5-1); sertiament 2-3.5 (251.5). Final Kerb close 259-51, Tumover 11.35 (201.00); Spot: 18.00-20.00 coets per	Apr = 103.80 102.20 103.59.2 May - 109.90 110.73 172.00 107 Nov - 79.00 78.50 79.00 Feb - 86.50 86.00 - Apr - 103.60 151.00 - 40.00 151.00

SOYABEAN MEAL

per tonne 157.5-159.0 — 0.70 152.2-155.0 7—1.00 129.2-151.0 1—1.05 150.2-151.0 1—1.05 152.5-153.0 1—1.50 155.0-155.0 1—1.90 155.0-156.0 1—0.50

Sales: 77 (247) lots of 20 lonnes.

Month class - SEEF

p. ger kilo (deadweight)

Pigmeat soles: 80 (40) lots of 50 carcases, 3,250 kg.
Seel seles: 10 (8) lots of 20 sides.

MEAT COMMISSION—Average isterock prices at representative marksts: GB—Cartic 07.04p per kg tw (same); GB—Shee 224.25p per kg eet dcw (+17.71); GB—Prgs 79.93 per kg lw (+2.77)

LONDON BARLY PRICE—fisw euger \$163.5 (£113.5). up 50c (up 50p) e tonns lor Merch-April delivery. White auger \$187.0, down \$1.50.

No. 8 Yest'day's Previous Business Con- close close done

S per tonne F.Q.a.

May ... | 152.0-152.7-152.6-152.6-152.0-160.0 Aug ... | 158.2-158.2-158.8-159.8-159.8-159.0-Oct ... | 152.0-152.2-162.4-152.8-152.2-150.0 Occ ... | 155.8-156.8-169.6-169.8-172.6-115.8-115.8-116.8-114.4-172.0-172.4 May ... | 175.0-176.6-177.8-116.0

Prites drilted in guiet conditions, reports C. Czanikow.
Sales: 2,218 (1,785) tots of 50

LIVERPOOL — Spot and chipment sales for the week commencing Merch 3. 1985, totalled 979 tonnes. Fell regime with oppretions in American.

August

PIGMEAT

SUGAR

COTTON

COCOA

MEAT

Close B.M.	-	High: low
2858 40 2910-20 .	+20.0 +27,5	2840.2840 2930-2855
	E per m	Unefficial + or close p.m.) 2 per month 2888 40 + 20.0 2319-28 + 27.5

Kusla Lumpur Tin Market—Close: 19 Op ringgit per kg. down 1.25 ringgit. ZINC

Hoofficial + or.

High grade	closerp.m.) — High flow					
Cash 5 months	480 7 -10 441 2 -1.5 444 430					
(428.5-5): (442.5-2):	closing (am): Cosh 419-26 three months 435 5-8.5 sellement 420 (428). Fins se: 441-2. Tymovsr: 8,555 S Prims Western: 30,50-35.76 povnd.					

Gold Isll 5% to \$3414-\$342% on the Landon byllion marks; yesterday, it opened at \$3422-\$343, the highest level of the day, and was fixed at \$341.60 in the morning and \$340.25 in the afternoon. The metal touched a low of \$339-\$340 in the silternoon, prompted by a firmer dolar, and nervoveness about the lin crisis. GOLD BULLION (fine punce) Mar. 10

	Opening \$3421-342 M'ni'0 fix 6341.80 Aft'n'n fx 3345.25	(£23517-236) (£235.562) (£335.803)
Ì	GOLD AND PLATEN	UM COMES
	Kr'g'r'nd. \$34614: 34614 12 Krug. 185: 181 14 Krug. 18112-0813 1/10 Krug. 837-38 Mapielea! \$358: 35217 Ange! 835512-55316 1/18 Ange! 8346: 2815 19 New Sov., 28219-83 19 New Sov., 488 8017 530 Eagle \$440 4813 NobiePlat 8403 413 12	(£2105, 240; (£1245;-1855;) (£1557; 54;) (£853;-2074;) (£444; 2447;1; (£24-977;-12) (£5714-5712) (£54-3474; (£61-6214; (£3054; 335[4]; (£3054; 335[4];

Close 33413, 342 4 (£2354, 2271)

SILVER

Silver was fixed 4.20 en ounce lower for spot delivery in the London bullion market yesterday at 382.7p UB cent aguivalents of the fixing isvele were: spot 564.9c, down 0.8c; three-month 564.9c, down 6.5c; six-month 575.25c, down 5.5c and 12-month 96.150, down 6.55c. The metal opened at 382%-384%o (5575-59c) and closed at 382%-384%o (5575-59c) and closed at 386%-388%p (558-560c).

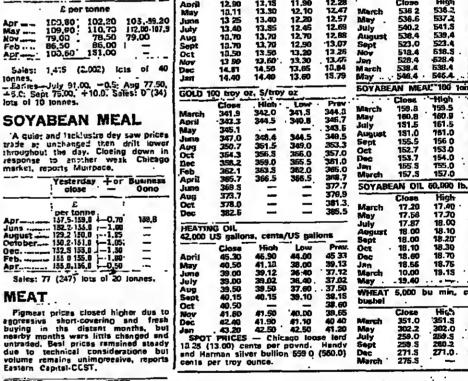
Sales: 2.218 (1.785) tots of 50 tonnes. Tate end Lyts delivery price for granulated basis svgar were 227.0 (2218 0) s tonne for eapert. International Bugar Agreement—(UB can's per pound lob and stowed Caribbean ports.) Prices for Merth ?: Oeily price 6.41 (6.36): 15-day everegs 5.89 [5.83). PARIS—(FFr os: tonne): Msy 1324 bid, Aug 1363/1365: Oct 1394/1404; Ost 1415/1434; Mer 1461/1484; Msy 1525/1544. Cales: nil lots of 20 tonnes. No. 8 cd controct—Msy 170.8-171.0; Aug 177.2-178.0; Oct 180.8-151.8. Sales: 234 (501) lots of 50 toenes. SILVER Bullion For L.M.E. + or per Fixing p.m. troy Price Unoffic 8pot 582,70p 4.26385.00p +5.75 3 months 303,70p -1.55.396,50p +5.25 0 months 404,35p -4.25 12 months 424,80p -5.80 —

PHYSICALS—The London market opened quiet with very little interest throughout the day and closed lower, reports Lewis and Peat. Closing prices (buyers: 5pot 60.50p (81.50pl; April 58.50p (60.60p); May 60.00p (61.00p) 77.8 Kuste Lumpur April fob prices (Melaysia/Singapore cents) per kg. RSS No 1 was 198 0 (200 S) and for SMR 20 198 0 (199.0).

US MARKETS

The stronger US dollar and The stronger US dollar and uncertainty over the outcome of the tin crisis encouraged selling in precious metals end copper reports Heinold Commodities. Despite negative news in advance of the OPEC meeting oil prices advanced. news in advance of the OFEC meeting, oil prices advanced, led by heating oil, which is benefiting from tightness in prompt supplies. The stronger dollar we sthe primary reason for a hreak in sugar. Coffee gained ground and was then held back in check on trade selling as the market ewaited fresh fundamental developments. Cocoa ettracted origin hedge selling, influenced by the firmer dollar and weak chart patterns. Cotton traded mixed in light trade with spot month prices lower on weak technical considerations. Weak recentrical considerations.
Maize gained on the day as
country movement remained
light and on the possibility
that additional export demand may surface soon. Soyabeans may surrace soon. Soyabeans remained firm as Soyabean oil prices advanced modestly early in the session. Crush levels should support meal nrices near current price levels. The large quantities of wheat tied up in the various government programs make small weekly tenders a supportive factor.

d y	Platinum oz 6397.5 (-0,75 s565.00 Quicksiner : 2220 233 - 5220,226 Silver troy oz 382.70p -4,2 422,35n S months 303.7 o -3,35 425.00p Tin cash	vario: make	os gove small ortive f	rnmen weekl	t progr	rams rs a
_	5 months 559.78 565.52 Wallram 22.86 556.63 256.65 Zinc 2426.5 -1,0 2429 5 months 241.5 -1,5 £430.5 Oroducers 5550.760 5660.760		YOR 10 tenn		nnes Low	Prev
0 ₩	ons	March	Close 1899	1903	1899	1946
_		May	1995 2040	1998 2042	1923	2027
82	Coccina Phili	July Sept	2075	2075	2005	2090
13	Palm Malayan :0242.5v S510	Dec	2090	2090	2044	2096
3.5	SEEDS	Merch	2100	2101	2080	2120
.5-	Copra Phil \$1802 \$225	COFFEE	"с"	7,500 th	s, cents/	пь
nal	Soyabean (U.S.: \$222		Close	High	Low	Pres
55O		March	248.50	248.50	247.00	246.35
	GRAINS	May	251.33	252.00	249.90	250.47
	Barley Fut. May. £110.2 .+0.05 £116.5	July	255.12	255.60	254.00 256.75	254.10 257.00
		Sept	259.00 259.00	258.10 259.90	258.00	258.43
	Wheat Fut May £118.35 -0.1 £110.5	March	260.00	209.30	230.00	259.90
	No. 8 Hard Wint.	May	259.75	_	_	259.7
_	OTHERS	July	261.00	_	_	259.7
w	Cocoa Ft. May 11484 -10,5 11669		R 25.000	lba. cen	14/lb	
_	Coffee Ft. May \$2560.5 +14.0 £2557.5 Coffee Ft. May \$2560.5 +14.0 £2557.5 Coffee Ft. May \$3,35c -0.05 54.73c	10112		High	Low	Pre
C 5			Close	65.60	64.50	65.00
	Gas Bil Apr. \$145.0 +1.25177.75 Rubber(kito) 60.5p -1 'S10	April	65.60 65.90	93.00		65.2
8-9	Smar (2004) 9163.5z +0.5 8147	May	56.35	66.40	64.60	65.7
) <u>.</u> 5-	Wooltops 64s 4160 kilo 4280 klo	July	66.90	66.90	65.40	65.2
erb		Sept	67.15	67.05	66 10	68.5
	# Unquoted. † Per 75-th flask, c Cents a pauna, v May, y April-May, s Merch-	Dec	67.60	67,40	65.10	66.3
_	a paula, a may, a white-pay, a more	Jen	67.75	_	_	
	April, & April.	March	58.05	_	_	67.3
		May	62.40	_	. –	67.6
4-6	POTATOES	July	58.75			00.0
87.	Market craned 30p up, traded 80p up	COTTO	_	lbs, ce	inz\in.	
·6.	betore seling resistance baers		Close	High	Low	Pre
CSS	\$103.00 April 255in emerged. Rumours	May	62,67	62.TI	61.00	62.2
	that the Butch short costiron had been	July	63.44	62.44	62.80	63 0 43.5
	substentiatio sat on the market led to	Oct	43.25	43.45	43,15	43.4
	necypus spiling thipughout the day, and	Oec	43.28	43.35	44.29	44 4
	wis penecially strong during lete	March	44.35	45.20	45.20	45.2
_	trading, lasses of £3,00 were registered	July	46.00		77,20	45.5
_	at one stage before recovery loweres	30.7				
low	close to finish mid-mage.	CHUDE	OIL (LI	GHT)		
	Yesterday's Previous Business	15,000	US galle		нты	
15.5	Month close close done		Close	High	Low	Pre



L per tonne

SPOT PRICES

: Latest + or -

CRUNE OIL-FOS (* per barrel)-April

Arao Heary 11.80-11.80 Oubel 11.80-11.80 Brent Blend 12.80-12.70 -0.10 W.T.L. | 10m est - 12.80-12.80 +0.10 Forcados Nilgeris) Urals | cif NME; - -

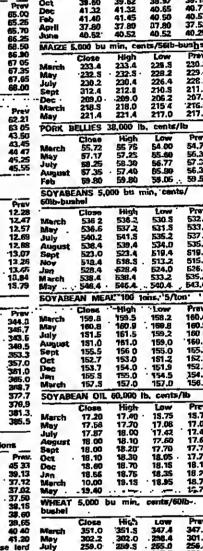
April Petroleum Argus estimates

Tumover: 0 (0) loss of 1,000 barrels.

PRODUCTS—North West Europe Promo: defivery cif (8 per tonne)

£ 118

GAS CIL FUTURES



Close 560.0 562.2 566.0 573.0 580.2 580.7 594.5 601.7 609.1 S1S.6

598.S 606.S 613.0

7.66 7.83 8.04

7.75 7.94 8.13

Close High March 590.0 582.0 April 562.2 563.5 May 566.0 589.8 July 573.0 575.8 Sept 580.2 580.0 Dec 580.7 Jan 594.5 March 601.7 602.0 Mey 509.1 608.0 July 513.6 517.0 SUGAR WORLD '11 112.000 lbs. cents/lb

CHICAGO

LIVE CATTLE 40,000 Ib.

"*'⊅ ·-- .

Processor.

COFFEE

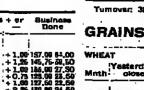
COFFEE Yesterdy's + or Business Done March | 12495 2505 + E.S | 2550 2490 |
May | 9569 2070 + 14.0 | 2550 2245 |
July | 2641 2566 + 22.5 | 2557.9968 |
Sept | 2700 2705 + 25.0 | 2715.2650 |
Nov. | 2735-2740 + 10.0 | 2756-2715 |
Jan | 0770 2768 + 7.5 | 2749-2775 |
Mar | 2770-2620 | 2768 CRUDE DIL FUTURES Brent Slend Indig. S s berrel, [Close, change, businesse dons]: Index 13.31, +5.75; April 12.30-12.90; May 12.00-12.70; June 12.20-13.40; July 12.30-13.40; Aug 12.50-13.70; Sept 12.50-13.60; Aug 12.50-13.70; Sept 12.50-13.60; The level of crude oil trading was negligible. NYMEX WTI for April 100-00 and 38c down but recovered to trade 48c up st 1.30 om EST. In the petroleum products market e quiet doy of fuel end ges oil traders who are short on luel continued to hold back Naoths firmed slightly on reports of prompt short eveil—Pstrolauth Argus London.

Sales: 1892 (3.943) lots of 5 tonnes. ICO indicator orices (US cents per poued) for March 7: Comp. daily 1979 207 24 (210.11); 1S-day everage 203.68 (202.27)

FREIGHT FUTURES

Additional business for Guil/Jegen brought a constructive sir to the mar-ket, with lavele steadying throughout both sessions, reports Clerkson Wolf. : Close | High/Low Prev. 855,864 836,849 755,750 750 864,863 867,948,940 822 3 035,870 741 -

Turnover. 81 (----). Close (High/Low - Prev-



GRAINS

-0.10 116.20 Tumpver: 5,006 (5,371) lots of 100

An uncommon agricultural policy tive system, to quite sfrict quality controls and sales are fostered at considerable ex-

Marketing body proposed

since 1979.

for Scottish raspberries

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

RITAIN'S National Fermers' inlon and its Minister of Agriulture, Mr Michael Jopling, ere enited in claiming that the EEC Commission's latest farm price proposals discriminate against stritish farmers. And, es one of the farmers who will be alsoriminated against. I fully oncur with this view.

Under the present sheepmeat uncadage payment of £7.32 on unach of my breeding ewes—a nost welcome relief after the Shost expensive winter feeding bave yet experienced, due to bave yet experienced, due to brost. But next year, under the lew proposals, the payment will bally be available on the first 200 ewes in any flock. As I form rether more than 1,000 fewers my payment per head will the effectively halved.

This is not discriminatory geinst British farmers, according to the Commission, but selective against larger farmers Af the largest flocks are in the As it is a largest nocks are in the assistance of history.

"Seritish farmers, so the Commission saye, have advantages of scale and it is essential to look Get By the same token it is now on roposed to bring in a cereal scorresponsibility levy of 3 per

Sciorresponsibility levy of 3 per meent. But here again its application will be selective. The marst 25 tonnes sold off any farm levill he exempt and this, 1 leville here, will exclude some two-scenirds of all community cereal leville armers. Again British farmers anyill he the main source of the levely as most of them grow sentops for sale.

Here farmers are not the only stones to cry foul. The UK mer-Scriev see it few farmers with farmers are paramount and farmers are as much affected by as realock units who grow cereals the errors and ommissions of their own governments.



their own mill and mixing machines so as to process their

Country

instance. Apart from Italy, own supplies or even cereals Britain has the highest interest the Compurchased from neighbours rates in the Community. Why suthority. which could thus avoid the levy. should that he? They are a sking major cost of production and that the levy should he raised on an acreage basis, relieving equal all round. Then there are buyers of the odium of being farm rents. In Britain they tax collectors.

I believe that in these instances the Commission is on shaky ground. I do not remember the market place, but in France, where overall farming conditions are roughly similar to

in the mission do not i	ese in- th is on wi	e determin e market p nere overs ons are r	lsce, but t ll fsrmin	n France, ig condi-	payments from the fund the lar- ger countries, France and West Germany, draw the llon's share. But in terms of subsidies per cow or unit of production the
EEC FA	ARM FUND Cearets (£ per tonne)	PAYMENTS Meat (£ per tonne)	£ per farm	£ per hectare	story is very different—as is shown in the accompanying table (drawn from the EEC Court of Auditors report for 1984).
131 93 276 301 175	5.67 5.44 3.10 38 7.30	153 68 109 40.80	5,832 1,968 5,607 9,961 2,808	72 78.50 193 607 170	The figures may be distorted by the fact that much of the export trade to third countries passes through Dutch and Bel- gian ports and the export subsi-

ber anything in the Treaty of Britain's, they are controlled on Rome which establishes the hasis of land quality and principle of selective or discriminatory pricing of farm pro-

131

276

In fact any pretence that the EEC's Common Agricultural Policy sets out and enforces a Policy sets out and camera common policy for European farmers rings very bollow indeed. In almost every country, the seems to me, national in-

produce prices with the result they are about balf those ruling

Then again a farmer under 39 years old in France can become established with the help of loans at interest rates as low as at 4.5 per cent over

tries. And the table shows that in the meat sector the UK does very well—probably reflecting the variable sheep premium, which the other countries do not get.

It also illustrates, bowever that in relation to costs to the Community per hectare of agricultural land the amounts paid to France and Britain, the countries with the largest hold-12 years.

The French Government is deeply involved in agricultural no justice at all in further disexports. French cereals exports are subject, mainly through the Government sponsored co-operations.

UK grain body urges fresh approach to crop quality eoroer since last season Gafta feels entitled to question some of the Commission's

Both BUCKLEY

Lord He UK to adopt the quality

Scotwheat policy now that the

POLEC plans to introduce tough

rectines standards of interven
rectine standards of interven
rectine standards of interven
rectine feed Trade Association

Per Association official Mrs
Warie Cappuccio says the
Sent ommission could decide to
Sent ommission could decide to American intervention standords described and subsidy additional standords are subsidy additional standords and subsidy additional standords are subsidiary and subsidiary all large part of the British wheat crop is either sub-EEC Stanstandard or, just as bad, 3 Georginfairly hranded as such. It accords true, that we haven't the limatic advantages of some

continental rivals, but we can grow and offer more of the grain that sells well by better appropriate storage system."
Hitherto wheat farmers
have relied on a "recommended list" of seed varieties mended list "of seed varieties issued by the National Institute of Agricultural Botany (NIAB) which details winter and spring varieties. Guldance on marketability is then down to the extent in which the producer investigates with seed supplier and mer-chant outlets. Some NIAB listed varieties, like Avalon,

are well known as reliable

listed varieties, like Avalon,

are well known as reliable high quality milling wheats which can be disposed of on

domestic or export markets.

However, while some feed wheata are high yielders and promise to beat proposed EEC quality criteria, others em-phasise yield at the risk of low qualities. Others are

of low qualities. Others are dual-purpose.
Gafta's plan to unwind the confusion, is a simple one with two stages. First, farmers would choose from varieties listed by NIAB as potential hread making, export quality, or feed wheat to emphasise their need to came for markets. Then their sow for markets. Then their crops would be separated into these three classes in store for easily indentifiable retrieval which would like Britain's production system formly into the Brussels quality policy. Having fought the quality

some of the Commission's plans, says Mrs Cappuccio, not least a rule that would force British milling wheat to undergo continental tests when UK methods are just as when when UK methods are just as suitable and simplier. She also feels proposed barley intervention standards bear no relation to commercial trade practice, and could be used hy foreign huyers as a bargaining counter. "But of contse, on the relevant quality proposals Gafta is unequivorproposals Gafta is unequivocably behind the Commission. We recognise that high protein percentages and good specific weights are essential if British wheat is to com-pete in world markets" she says.

LME—Tumover: 4 (45) loss of 10,000 pz. Finel karb 395-7p. RUBBER

Futures opened standish as due, but the rally was shorthesd as prices succumbed to Commission House selling pressure. Actuals lamanined quiet with both origins and Industry side. Hined, reports Gill and Ouffue. Soins: 350 (308) jots of 10 connes. ICCO industor prices (US cents per gound). Doily price for Morch 10: 93.21 لِهَا منه إِنْصِل

CURRENCIES, MONEY and CAPITAL MARKETS

elso helped by a break through technical resistance levels. Apart from technical copaidorations there were no

other factors to move the market. At the Frankfurt fixing

JAPANESE YEN — Trading range against the dultar in 1985-1886 ts 263.15 to 178.95. February average 184.545. Exchange rate

for significant movement. Mr Yasuhiro Nakasone, Japanese Prime Minister, dismissed specu-

lation about another early cut in the Bank of Japan's discaunt rate, saying it was too soon for

CURRENCY MOVEMENTS

1980-1982-100. Bank of England Index

*C\$/SOR rate for March 7: 1.81732,

OTHER CURRENCEIS

Selling rate.

Correction (March 7):-HK5-E rate wee

(base sverage 1975-100).

CURRENCY RATES

discussion.

Storling...
U.S. deller...
Canadian deller.
Austrian sehilling.
Belguan Irane...
Danieh Kraner
Dautsche mark...
Swies Irane...
Guildsr
Franen frane

FOREIGN EXCHANGES

Firm dollar lacks conviction

The dollar rose in thin European foreign exchange trading as dealers took profits and covered short positions. Their counterparts in New York Their counterparts in New York showed less inclination to buy the US currency, however, and after the London close the dallar slipped back below DM 2.28. In spite of the steady rise, sentiment pointed towards a weakening of the dollar, after recent disapointing US economic statistics, including last Friday's unemployment figures. A cut in the Federal Reserve's discount rate before the weekend had little impact, as it merely little impact, as it merely countered earlier moves by the

German Bundesbank and Bank of Japan.

At the London close the dollar had advanced to DM 2.28 from DM 2.2365; FFr 7.0125 from FFr 6.8825; SFr 1.8365 from SFr 1.8365; and Y180.65 from Y179.45. On Bank of England figures the dollar's index rose to 118 6 from 117.3.

Co Lin

STERLING — Trading range against the dollar in 1985-86 is 14960 in 1.0525. February average 1.4297. Exchange rate index closed unchanged at 73.7.

POUND SPOT-FORWARD AGAINST POUND

| Day|9 | Septend | Close | Char month | Close | Char month | Close | Char month | Close | Char month | Close | Close | Char month | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | C

DOLLAR SPOT-FORWARD AGAINST DOLLAR

Asreh 10 epread Close Brie etonth p.s. contribe p.s. contr

EXCHANGE CROSS PATES

TIM 0.503 0.438 1, 79.91 3.074 0.849 1.128 578.0 0.612 20.45 YEN 5.831 5.534 12.02 1000, 38.91 10.72 14.64 8559, 7.728 258.9

C8 0,496 0,710 1,634 129.4 5,023 1,387 1,843 1108. 1, 33,42 BFr. 1,484 2,143 4,886 387.9 15,03 4,151 5,310 3315, 2,992 100.

Yan per 1,000: French Fr per 10: Lire per 1,000: Beig Fr per 100.

EURO-CURRENCY INTEREST RATES

0,987 1,429 2,253 257.7 10, 2,762 3,870 9205, 1,891 06.54 0,357 0,518 1,179 93.30 3,822 1, 1,339 798.0 0,721 94.09 0.269 0.389 0.886 70.21 2.725 0.753 1.600.9 0.649 18.13 0.448 0.647 1.475 116.1 4.034 1.252 1.664 1000, 0.903 30.17

S DM YEN FFR. 5Fr. HFL Ura C5 BFr.

Mar. 10 Preu close £ Spot \$1,4425-1,445 £1,4530-1,4348 6.63 0,63pm 0,8 00,50pm 1.58-1,53pm 1.58-1,53pm 4.75 3,62pm 4.87 4,77pm Forward premiums and discounts apply .. to the US gallar,

Exporting Countries next week-end, and the Budget stetement by the Chancellor of the Exchequer next Tuesday. The pound weskened against the dollar, but improved against other major currencies. It fell mnihs ago.

The yen was little changed against the dollar in quiet Tokyo trading. Speculators wha had been bearish about the dollar, could find little reason to sell the US curreccy on interest rate considerations after the round af discourt rate. 95 paints to \$1.4440-1.4450, while rising 1a DM 3.2950 from DM 3.2525; FFr 10.13 from FFr 10.0075; SFr 2.7975 from SFr 2.7550, and was unchanged at 2781 considerations after the round af discount rato cuts, involving the Federal Reserve, Bank of Japan and German Bundeohank. The dollar closed at Y178.60, compared with Y179.63 on Friday. Commercial demand and short covering suported the US curroncy, but volume was tao small for significant movement.

at Y261. D. MARK - Tradiag range against the dallar le 1985-86 is 3,5510 to 2,1990. February average 2,3310. Exchange rate index 1342, against 1242 six months aga.

The D-mark lost ground to the dollar in Frankfurt. Turnover was moderate, and there were compared with 80.0 six months no new factors, as the dollar ago.

Trading ln sterling was DM 2.2340 from DM 2.2340 of the Goneva top of the day's range. Short meeting of ministers from the covoring began in the Far East Organisation of Petroleum and continued in Europe, while

FUTURES

FINANCIAL

strong

the Bundesbank did not inter-vece, when the dollar was heed at DM 2.27, compared with DM 2.2403 on Friday. sharply to the London International Financial Futures Exchange yesterday. Sentiment remained very bullish after last week's round of interest rate

delivery opened at 94-22, up from 83-28 and eased initially on profitaking to a low of 94-13. It was anly after the start of trading in Chicago that the market's recent bullish frend reasserted itself bullish frend reasserted tiseit and values were pushed up to a high af 96-17 before finishing of 96-15. Euro-dollar prices benefited from the same buillsh feel and the three-month price opened at 92.70 up from 92.66 and closed at 92.75.

Sterling based contrarts were also firmer as hopes increased af an early cut in UK clearing bank bose rates. The market's optimism was based on sterling's sleady Irend and last week's cut in several other lending rates in Europe, Japan and the US. Cash rates were a little easier which helned futures prices improve. Today's UK money supply figures ore likely in provide a further cluo as to the timing of any reduction in base rates.

Long gilt futures for June delivery opened at 119-07 and finished at the day's high of 120-30, up from 119-00 oo Friday. Three-month storling deposits for Juno delivery opened at 89.20 up from 89.15 and touched a bigh of 89.25 bofore finishing at 89.22. FT-SE prices finished a little softer in line with an easier equity market and the March

CURRENCY FUTURES POUND-5 (FOREICH EXCHANGE) Spot 1-mth, 3-mth, 6-mth, 12-mth, 1.445 1.4381 1.4291 1.4168 1.3978 IMM-STERLING 30 per E LIFFE-STERLING C25,000 5 per C Close High Low Prev March 1.4390 1.4460 1.4464 1.4590 June 1.4240 1.4377 1.4265 1.4440 Sept 1.4220 1.4272 1.4212 1.4320 Estimated volum4 \$1 (53) Previous day's open int 2.922 (2.908)

DM 125,000 5 par DM March 0,4386 0,4420 0,4378 0,4487 Juns 0,4420 0,4476 0,4425 0,4425 0,4425 0,4523 Entimated volume 0,78 (15) Previous day's open int 330 (329)

Finland ...7,4100-7,4980 0,153-5,1530 Greeca ...903,00-206,00 140,50-143,50 H'kong ...1,1488 11,3881 7,8095-7,9105 Iran116,00° 80.90° Kuwart ...0,4112-0,4125 1,28465 0,28565 Lux burg ...07,35-07,45 46,60-46,70 Malay'as. 3,0390-3,8370 2,5615-2,0235 N'Z'lend , 2,7525 2,7625 1,8140-1,9195 Saudi Ar. 8,2640-5,2740 3,0520-3,8560 On'pore. 8,1140-3,1200 9,1630-8,1640 S.Al.,Cmi 9,8570-2,8660 1,9840-1,9900 S.Al.,Fni 3,9720-4,0850 2,7585 2,8370 U.A.E. ...5,2030-5,2990,3,6725-3,6735 8.30 am 73.6 9.00 am 73.7 10.00 am 73.7 73.2 11.00 am 73.7 73.3 Noon 73.6 73.3 1.00 pm 73.8 73.4

73.7

2.00 pm 73.8

3.00 pm 73.5

4.00 pm 73.7

EMS EUROPEAN CURRENCY UNIT RATES

	eentrat rates	amounte sgainst Ecu March 10	rate	odjusted for divergence	Divergen
gian Franc	44,8320	44.1802	-1.45	+1.11	±1.5425
nish Krone	8.12857	7.97900	-1.84	+0.72	+1.8421
man D-merk	2.23840	2,15803	-3.59	1.03	±1.1455
nch Frane	8.86402	6.63998	-3.25	-0.70	_1.3654
cf Guilder	2.52208	2 43639	-3 40	-0 84	-1.5162
h Punt	0.724578	0.713710	-1.50	+1.06	+1.6473
lan Lire	1520.60	1468.06	-3.45	-1.93	±4.0856
				angs denotes financial Times	

Long-term Eurodollars: two years \mathcal{P}_2 -8% per cent; three years 8-8% per cent four years \mathcal{S}_2 -8% per cent; two years \mathcal{S}_3 -8% per cent memmal. Short-term rates one cell for US deliars and Japanese year; others two days' notice.

MONEY MARKETS

954 10 95-10 1014-1054 13-10 5.2-5.5 572-534 1814-854 1817-758 713-758

Sterling . 13 % 13 1 2 1 U.8. Dollar . 73 7 7 3 Can Collar . 12 5 13 1 g 1 D Oulder . 5 . 5 . 5 . 3 W. Franc . . 9 1 4 6 1 Butschmirk . 47 3 3 g . Fr. Franc . . 8 1 8 8 5 1 1 5 1 7 1

B.Fr.:Fin:...

5 a 77

(mysix

Rates ease on base rate hopes

184e-185a 117e-12 111e-115a
73e-71a 73e-71a 75e-71a
12::-12:- 111e-111e 10::-10:5::-3:- 01:-55e 5:-55e3::-3:- 34:-55e 3:-3:4::-45e 4:-4:- 4:-4:153e-185a 14:141e 19:121a
184:-195a 171::-191a 103e-101a

Ins Year

repurebase agreements 9 further repurebase agreements 9 furthe

repurchase agreements a further 1912m. These were partly offset by Exchequer transactions which added £240m. a fall in the noie circulation of £290m and banks' balances brought forward £65m above target.

To help ellevlate the shortage the Bank offered an early round of assistance which totalled £442m and comprised sale and repurchase agreements on £442m and year and ye

MONEY RATES

Paris 83	March 10	Ov'r-nig'l	nne Month	Twa Months	Months	BiX Months	Lomba In'vinti
	Paris Zurleh Amsterdzm Tokyo Mijan Brusselo Dublin	839 74.11 5 · 5 · 5 5 · 5 · 5 5 · 5 · 5 1754.18	8 - B.k 3 - 3 - 2 5 - 2 - 2 5 - 5 - 2 - 3 5 - 5 - 2 - 3 17 - 4 9 - 9 - 9	B14 B36	8.1.9.3 33:33 01:55; 0,40025 105; 154; 95; 95;	8,1 8, ₁	814

loterest rates were lower in Londan yesterday as the merkot geared fiself towards a reduction in clearing bank base rates. However, the timing of any reduction created uccertainty with today's major supply figures likely to provide some clue. Three-manth totorbank money eased to 11½-11½ per cent from 11½-12½ per cent but short term rates remained bigh.

While the Bank af England appeared to accommedated to accommedated to accommedate to accommedated to accommedate of today's banklog figures with overnight interbank money touching 15 per cent

The Bank of England forecast

The Bank of England forecas

The fixing rates ere the arithmetic working day. The banks are National working day. The banks are National working day. The banks are National working day. The banks are National actions at the strength of

LONDON MONEY RATES

Mar. 10	Over	7 days notice	Month	Months	Months	Year
terbank	18 15	13.134	12,5 125 12 - 18,5	21/2 12.	11,5-11,	114-713
terling CDs ocalAutharityDepos	1314	123,-13	121g	114 124	111 ₂ 115 ₃	115
ocal Author'y Bonds Iscount Mkt Depos.	123:-13 133:	125g-193g 195g-123g	1214	113	=	=
nance Hause Depos	13/2	124-154	121 ₂ 12.4	117g 117g	11.3	114
reasury Bills (Buy)	Ξ	Ξ	184-18.	11 tg-1134 1214	11,2 11.5	=
ns Trade Bills Buyt aliat CDs	Ξ		7,35 7,40	7,35-7,40	7,35 7,40	7.43 7.30
OR Linkod Depos CU Depos.	_=_	=	9:10.	754 B Bbs 95;	9.1.9.1	8 + 8 ;

Treacury 9/11s (sell): one-menth 12½ per cent; three-menths 11½ per cent. Bank Bills Isell): one-menth 12½ per cent: three-menths 11½ per cent. Treacury Bills: Average londer rate at discount 11-5336 per cant. ECGO Fixed Financa Scheme IV reference date February 3 to March 5 (incluave): 12-56 per cent. Local authenty end finance Heuses saven days nelice, others seven days lined. Finance Heuses Base Rotes 13 per cent from March 1 1986. Bank Osposit Rate ler sums at seven day notice 8-8½ per cent. Certificates of Tax Deposits ISence 5]. Osposite £100,000 and ever hald under and menth 12½ per cent: encithme manthe 12 per cent; three-six menths 11½ per cent; six-inis menths 11½ per cent; nine-12 menths 11½ per cent. Under £100,000 it. per cent. Itom March 7. Osposits held under Series 3 11½ per cent. Deposits withdrawn for cach 7 per cent.





WORLD VALUE OF THE POUND

been fixed at 8 1/16 % P.A.

The interest due on September 3, 1986 against

coupon or 3 will be

SUS 412.08 and has been computed on the actual

number of days elapsed

(184) divided by 360.

THE PRINCIPAL

PAYING AGENT

SOCIETE GENERALE ALSACIENNE

DE BANQUE 15, Avenue Emile Reuter

LUXEMBOURG

Personal

NIMALEDON tirkots with Evecurive En-terrainment still available for groups of

The table below gives the latest available rate of exchange for the pound against variaus currencies on March 10, 1986. In some cases rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which

Abbreviations: (A) approximate rate, no direct quotation available; (F) free rate; (P) based on U5 dollar parities and going sterling-dollar rates; (T) tourist rate; (Bas) basic rate; (bg) buying rate; (Bk) bankers' rates; (cm) commercial rate; (ch) convertible rate; (fn) financial rate (exC) exchange certificate rate; (nc) non commarcial rate; (nom) nominal; (o) official rate; (sg) selling rate; (c) controlled rate; (u) unified rate.

LAFARGE COPPEE

US\$ 40,000,000

151% 1981/1989 On February 27, 1986 Bonds for the amount of USS4,000,000 have been diswn in the presence of a netery public for redemption on April 15, 1986.

The following Sends will be dasmeble coupen due October 1986 and following ettached:

17061 to 21060 Incl

Ameunt outstanding: US\$2,000,000
Outstanding drawn Bonde:
25240 to 25255
25384 to 25391
26719 to 26733
all Inclusive

The Fiscel Agent

Alto

geria	AUTTIO	10.13 007.18 43,9765	Creenland			J		
geria	French Franc 1 Spenish Pessta Kwanza. E. Caribbean \$ Austral	10.13 007.18 43,9765	Grenade		10.1030	Pen	Inti	
nderra	: French Franc i Spanish Poseta Kwanza. E. Garibbean \$ Austral	10.13 007.18 43.9765	Cupdataces	E Caribbaan &	3.91	Philipoinse	Philipping Page	28.10
ngois	Kwanza. E. Caribbean \$ Austral	43,9765	Guadaloupa	Local France	10,15 1,4445	Pitcalm Islands	* Sterling	-
ros	AUTTIO		Ouatemala	U, 3, 6 Quetzal	1,4445		New Zezlend 2	9.7575
ros	AUTTIO	3.91	Ouinsa	Frane	492.49 119	Polend	Zioty	939,48
etralia	Florin	1,1338	Guinca-Bissau	Peso	246.94 5,7840	Portugal,	Portugues Francis	215,0
ustralia Leros	Australian 5	0.51 /18:	GUYENZ Internation	Guyanese ş	5, (840	Puerto Rico	v.s. 5	1,4445
inamas	S-Cittles	2,0480 23.14	Halti	Lemoira.	7.24 2.90 11.2550	0-1	0-4	_
saman	Portuga'se Escudo	215.0	None Keng	H.K. \$	11.2550	Qatar	-	5,2885
	Ba. Dellar	1,4443 0,5475	Hungary	Forint	55.2001	Reunien leland	Franch Franc	60.13
ihrain	Son Peseta	207,10				Romania	Leu	Cm: 0.54
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rbados		2,9135 Icmi 07,40	Indonesia	Ruplah	1.535.81	Rwenda	Rwanda Franc	130.49
algium		itn 68.05	tran,	Rial	115.00 isgi	St. Christocher	E. Caribbean 0	3,91
Wize	8.5	11n 68.05 9.90 500.50	Iraq	iriah £	0.4325 1.0865	St. Nelena	5t. Halena t	1.0 5,91
rmuda	C.F.A. Frana	1.4445	terael	Shekel	9.1550 :171	St. Pierra	Local Franc	10,13
rmuda	Nguitrum	17.50	tarael	LIFE A France	2,234,0 506,50	St Vincent	E. Garibbean 8	6.91
ilvia siviis	Bolivian Peso	le: 9686957.5	Jamaica.	Jempine Dolle-	7 5815 (67)	Samoa American	U.S. 3 Italian I Ira	1.4445 2.234.0
MENSON	Pula	2,3985	Jamaica, Japan Jordan	Yan	261.0	San Marine	Dobra	07.02
it. Virgin isles	Cruzade	18,8850 :20: 1,4445	Jordan	Jordanian Binar	0.5110	Saudi Arabia		0.2890
			Kempuches,	Riel	N-A	Seycholles	C.F.A. Franc	508.30 8,9840
unel	Brunel 5	3,1170 1,3544	Kanya	Kenya Shilling	02 35	Seycholles	S. Rupee	6,9540
rigaria	C.F.A. Franc	606 60	Kiribati	Australian S	9.0480	Singapore	Leene Sinoanore S	(D: 7.22 3.1170
1777 & 1000 1 1-17	Kyat	10.7738 150.10	Kanya Kiribati Korea Ntii Korea Sihi	Wen	9,0480 1,50 1,285,48 0,4180	Solomon Islanda	Selemon Is. 5	0.2850
rkine Fato	Burundi Frans		Kuwait	Kuwaiti Binar	0.4180	Singapore	Somali Bhilling Rand	03,02 2,8015
Ameroon	C.F.A. Franc	506,30	Lacs.	New Kip	50,70			907.15
nada	Canadien S	2.0166 a07.15	Lebanon	Lebansse £	88.17 2.8615	Opanish ports in North Atrica	0=***	207.15
nary telands	Cape V. Escudo	129.51	Liberta	maiut Liberian 9	1 4443	Sri Lanka	D. L. Rupea	39.60
yman Islanda	Cape V. Escudo Cay. Is F C.F.A. Frana C.F.A. Frene	1,2095 806,50	Libya Libya Libya	Libyan Oiner	0.4290 a.7975	Sri Lanka	Sudan £	5.52
ent. Air. Republic	C.F.A. Franz	505.50	Luxambourg	Swiss Franc	a.7975 07.40	Swaziland	5. Guilder Liiangeni	2,59 2,8815
1110	Cantrean Feat	267.13	Privatione, 8	Cux Field	01,40	Bweden	8. Krons	10.83
ine	Renminal Yuan	4,8833 IF:258,79	Macro	Batana	11 75	SWITZERAND	awiss Franc	2.7975
more Islands	Col. Paso C.F.A. France	505.80	Madeiro	Portuguese Escudo	11.75 918.0	Byrla	Syrian £	.A.T. 9.0
more Islands	C.F.A. Frana	505.50	Madeiro. Maisgasy Republic	MC Frano	809,50	Talwan	New Tolwan &	53.86
sta Rica	Colen	12: 18.15	Malawi	Kwacha	2,5290 5,5545	Tenzania	Ten. Shilling	83.10
DR	Ouben Peso	0.7375		Ruthyaa		Thalland	Baht	37.80
PTUS	Cyprus #	r Inom (8.75	Maldive Islands		10.14	Togo Republic	u.r.a. Frano	505,50 8,0480
echoslovakia	Keruna	. n.c 15.24	Mail Republic	G.F.A. Franc	806,50 0,5720	Trinidad	Trinidad & Tob S	5,21
		14.79 12.1650	Martinique	Lecal Franc	10.13	Tunisia	Tunisian Bingr	1.0120(89)
houti	Opnish Kroner	848 D	Martinique	Ougulya	111.53	Turkey & Calcos	Turkian Lira	874,10 1,4445
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		ıpı 157.37	Miquelon	Local Franc	10.13	Uganda	uganda shilling	9,030.0
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ypt	Fovotlan £	10: 1.8085 1T: 1,9100	Mongalia	E. Caribbean 3	3.91	Uruguay. Utd.Arab Emirates	ruguay Peso	198.04
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rmany (West)	denseus wark	180,91				Zaire Rogubile	Zaire	77,1067
ana	Dibralter 2	1.0	Paraguay	Cuarani	345,72 (10) 1174.00 (7)	Zambia	(wacha	9,94 2,2900

† Rele is the Iransfer merket (controlled). ‡‡ Now one official rate. (1) Essantial goods. (2) Preferential rate for priority imports such 4s foodsluffs.
(3) Preferential rate for public sector debt and essential imports. (5) Preferential rate. (8) Free rate for luxury imports, remittances at mancy abroad and fereign travel. (7) Parollel rate. (9) Benknets rates. (10) Rete for caperts. (14) Neerly all business translations. (15) Visinam.—1 new deno equals 10 ald dones. (18) Parul.—1 Inti equals 1,000 soles. (17) Israel—1 new for hard sold sheets. (18) Aruba tiorin:—new currency introduced Jenuary 1, 1985. (18) Guinas Republic—frees, new exchange rate announced. (20) Brazil:—t cruzado equals 1,000 cruzeros.

Financial	Times	Tuesday	March	11 1986	
-Continued	1965-56	INOUSTRIA	LS—Com:	inued or YM ne C'er 6/2 P1	

40 BRITISH FUNDS 1925-86 Proce + or Yield High Low Stack C - int. Red.	AMERICANS—Cont. 1985-86 Price + er Dre Y'ld High Low Steck £ ' - Gross C'er 6r's 19', 11'- Browner - 18's 50c - 04	ENGINEERING—Continued 1985 86
"Shorts" (Lives up to Five Years) 9912 9917 res; 10000 1995 9912 1002 12 69 993 923 ries 50 1985 991 105 12 11 100 971 Each 10100 1985 1000 1000 1 1 1 1 1 1 1 1 1 1 1 1 1 1	415; 795 CPC Islant 25c 473 + 1 52.25 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	BUILDING, TIMBER, ROADS—Coot. 1985 786 1985
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MARKET REPORT

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"New-time" dealings may take place from 2.30 sm two business days earlior.

Cheaper money optimism encouraged further widespread huying of Government securities which continued well into the late trading yesterdey. Longer bonds soared 2½ points more and the averaga gross redemption yield fell below 9.5 per cent 25 investors isoked forward to the UK authorities following last week's concerted move towards lower international interest rates. Money market rates in London continued to ease — threemonths interhank settled at 11½ per cent — and prospects for a one percentage point cut in bank hase rates from the current 12½ per cent level seemed good.

A strong sterling performence against Continental currencies— it loot ground on a generally firm dollar — attracted fresh overseas funds, but the heavier support came from domestic sources. Institutional operators concentrated on the more edequately-supplied chorter end of the market than on longerdated Gilts. In the continued absence of any new official funding, stock shortages accelerated to the place of the sum of the continued absence of any new official funding, stock shortages accelerated to the continued absence of any new official funding, stock shortages accelerated to the continued absence of any new official funding, stock shortages accelerated to the continued absence of any new official funding, stock shortages accelerated to the continued absence of any new official funding stock shortages accelerated to the continued absence of any new official funding stock shortages accelerated to the continued absence of any new official funding stock shortages accelerated to the continued absence of any new official funding stock shortages accelerated to the continued absence of any new official funding stock shortages accelerated to the continued absence of any new official funding stock shortages accelerated to the continued to the

The announcements of two new takeover bids aroused furtheractivity hut around mid-morning investors began to hy-pass the leaders in favour of secondary industrials. Many second-line otocks achieved good gains et the expense of blue chips which generally hocktracked from higher eorly levels. Another shift of interest occurred later following revived beavy support of British Telecom aheed of Thursday's third-quarter results. Severel other leading stocks improved afterwards and the FT-SE 100 share indev after touching extremes of 1,577.0 and 1,568.1 closed a net 1.6 off at 1,572.2 The February banking for the excellent annual results and the excellent annual results and Affred McAipine firmed 7½ to 382p xd. Meyer International, which list week announced the disposal of certain foreign investments and its interest in a freehold property at Millwell Docks for £3.6m, attracted further support end closed 7 higher at 217p.

ICI were quoted ex the 20p dividend and settled 5 cheaper at 975p xd. Among other Chemicals, Laporte found support at 395p, up 10, while Plysu firmed 8 more to 205p. Feseco touched 285p before closing a net 5 up at 280p following speculetive buying, while Reutokil moved np 6 to 167p in a restricted mar-

Long Gilts surge £2½ higher amid expectations of cheaper money

FINANCIAL TIMES STOCK INDICES

concentrated on the more edequately-supplied chorter end of the market than on longer-dated Gilts. In the continued absence of any new official funding, stock shortages accelerated the upsurge in the longs taking Exchequer 12 per cent 2013/17 up to 127 in the after-hourstrade for a net gain of 2½.

Leading otocko 2lso opened the new trading Account on a firm basis. The main indices moved to new inter-day peaks, despite seven constituents of the FT Ordinary share index being quoted ex their respective dividend deductions. Business throughout the first hour was brisk and belped by Press coverage of the economic scene and the ootlook for the market. There was also o long list of share recommendations.

The announcements of two new takeover bids aroused further.

Fixed Interest....... 61.49 01.10 90.80 90.57 00.32 89.69 85.65 Gold Mines............ 330,4 533.6 308.8 087.8 337,3 349.7 475.5 P/E Ratio (net) (")...... 12.50 12.50 19.46 12.48 12.68 12.30 10.75 Total bargains (Est. . 40,548 56,043 35,500 56,099 57,218 37,507 28,834 Equity turnover £m. — 900,12 035.43 855.10 734.25 564,86 594.73 Equity bargains..... — 40,209 55,090 33,881 32,365 32,058 25,857 Shares traded (mi)... - 406,0 410,8 353,3 354,3 322,2 201,8 ♥ 10 sm 1309-2. 11 sm 1309.5, Hoon 1306.2. 1 pm 1305.0. 2 pm 1304.7. 3 pm 1304.4. 4 pm 1305.6. Day's High 1309.9. Osy's Low 1304.4. Besio 100 Govornment 3ecurities 15/10/28. Fixed interes: 1528. Ordinory 1/7/36. Gold Mines 12/9/55, SE Activity 1974. Lates Indox 01-248 8028. *Hill=12.04. Since Compilation INDICES 7 Mar. 187,0 190,0 226.1 217.5 1553,3 1,507,0

Sop in sympathy. Elsewhere, favourable Press comment prompted e number of useful gains among secondary issuues. Bentalls were particularly good and rose 15 to 168p, after 172p, while USM-quoted Pepe put on 11 to 110p. Next closed 5 higher at 235p, after 255p, but cautious comment following the purchase of the Payless operation from Marley left Ward White 10 chezper at 256p. T & S Stores rose 11 to 18p oo the increased preliminary profits. preliminary profits.

Leading Retailers were again overshadowed, although fresh support was noted for Weel-worth which advanced 13 more to 545p; the annual results are expected towards the end of the

Once again, secondary issues provided the main source of interest in the Engineering sector. Martonair jumped 75 to 600p on the swiftly rejected bld from IMI; the latter rose 15 to 165p. Carelo gained 50 to 380p 165p. Carclo gained 50 to 380p in a limited market, while Press mention prompted demand for Mitchell Somers which closed 11 to the good at 93p. Speculative activity left Jones and Shipman 12 higher at 99p. Ransomes Sims improved 12 to 170p on the annual results, while the satisfactory interim statement prompted a rise of 15 to 583p io ted a rise of 15 to 583p io Yarrow. James Neill rose 12

news of the lower interim profits and the eccompanying warning regarding second-half prospects.

Severel other leading stocks improved afterwards and the smort of 205p. Fesco touched pressure

TOTAL YOUME IN CONTRACTS: 42,030. A=Ask

B≔Bid

C=Cail

second-half trading to close 10 hgher on balance 5t 228p. BTR good

Gains were in the majority among the miscellausouo industrial feeders. BT., reflecting buying ahead of tomorrow's pre liminary figures, advanced 10 to 453p. Reed International, respected to the persion propagate. 485p. Reed International, responded to the pension proposals with a gain of 18 at 822p, while demand continued for Pilkington which advanced 15 to 438. BOC hardened 5 more to 376p, but Glaxo, partly reflecting currency influences, gave up 16 to 975p. Secondary issues recorded a number of noteworthy improvements. Transport Development responded to the good annual results with a rise of 13 to 174n, while Pentland, still reflecting the Reebok first-quarter profits estimate, rose 20 more to 415p. the Reebok first-quarter profits estimate, rose 20 more to 415p. Williams Holdings featured a fresh gain of 23 to 590p xd. while the good interim figures left Parker Knoll A 35 higher at 340p, after 345p. Speculative demand prompted a gain of 27 to 490p in Associated British Ports, while demand in a limited market left Scapa 27 higher at 467p. Markey rose 54 to 111p xd on

ket left Scapa 27 higher at 467p.
Marley rose 5½ to 111p xd on
further consideration of the sale
of Payless. Woiseley Hughes
edged up 7 further to 552p, hut
Vinten were 8 poor market at
146p, after 142p, on news of the
prohlems at Vinten Avionics.
CVD were also dull following
interim figures and gave up 15
to 175p. In contrast Grammian to 175p. In contrast, Grampian were favoured at 207p, up 15. Investors returned for Jaguar

Investors returned for Jaguar abead of Thursday's preliminary figures and the shares railied 3 to 455p. Elsewhere in Motors, Armstrong Equipment, with interim figures scheduled for March 19, gained 5 to 127p, while Kennings reflected Press speculation about a possible hid from New Zealand entrepreneur Ron Brierley with a rise of 5 et 163p. Publishers traded in subdued fashion and were rarely altered. fashion and were rarely altered, although News International were marked 1½ points higher to £10½ in response to the interim results. In contrast, favourable comment stimulated sizeable interest in selected favourable comment stimulated sizeable interest in selected Peper/Printings. Robert Horne stood oot for this reason, rising 19 to 1839 with the A shares a like amount np at 173p. Hunterprint were also wanted at 203p, a net gain of 10. Among advertising issues Shandwick encountered occasional profit-taking and eased e few pence to 211p, but Press comment lifted Trade Premotions 13 to 157p, while FKB put on a similar amount to 190p.

figures, but Hillsdown firmed 3 to 235p, after 245p, ahead of to 233p, after 245p, ahead of to 233p, after 245p, ahead of over rumours revived. Bid developments highlighted a let 25 up at 142p following at 325p last week, resumed folathe announcement that the company is in talks with an unnamed party which could lead to a hid. Greggs touched 235p in reply to the good annual results, but eased back on profittaking as investors took note of agreed bid from Lamont, subsetting et 375p. Gelfer were unclaimed to a hid. Greggs touched 235p in immediate reaction to the taking as investors took note of agreed bid from Lamont, subsetting et 375p.

Coats Pa Viyella,

America Oils continued to reflect the current unease over oil prices and generally gave up a few

pence in relatively subdued trading. BP dipped to 525p, but picked up to end the session barely changed at 528p, while Sbell held at 695 ahead of the annual results

Lourko continued to attract 2 consortium bid and hardened 4 more to 2 s4p. Elsewhere in Overseas Traders, Paterson Zochonis, scheduled to reveal

mid-term figureo next Tuesday, rose 10 to 235p.

Consolidated Plantations eased 3 to 52p in reaction to the interim profits setback.

Consgold advance
Activity in mining markets
remained at a low level with
the notable exception of Londonregistered Financials where Consolidated Gold Fleids attracted solidated Gold Fields attracted good support ahead of Wednesday's interim results and closed 19 firmer at 479p. Rio Tinto-Zinc, on the other hand, were neglected and drifted hack 9 to 608p.

The strength of the dollar uncertied building and appropried.

rine strength of the dollar lin-settled bullion end prompted persistent small selling of Souto African gold and related issues. The hullion price dipped to around \$340 during the early afternoon but later steadied to close a net 75 cents easier at

S342 an ounce.

De Beers improved a few pence to 477p following fevourehle comment in the weekend Press ahead of the preliminery results expected late this afternoon. Profit-taking was evident
in Platinums and Rustenburg
dropped 40 to 750p while Impala
dipped 32 to 670p, ex-dividend,
and Lydenburg 20 to 550p. Elsewhere, Press comment en-couraged support for Welsh gold explorer Clogan Gold which moved up 25 to 21p while specu

lative huying left Gold & Base 3½ to the good at a year's best of 22½p. Proceedings in Traded Options

2 246 55 27 3 42 39 415 21 769 357 70 10 99 93 1,429

RECENT ISSUES

3, while Lamont rose 174p. John Crowther		
ed 7 to 143p amid talk of for MCD, 9 up at 198p. ex put on 8 more 10 152p. atons, 261p. end Vantona	Stock Stock Stock	O Year
446p, added 4 apiece on lat the proposed merger not be referred to the lies Commission. te the Board's denial of d Press speculation reap possible hid from an Express, Exco closed et 234p. Elsewhere in al Trusts, wahn edvanced i nresponse to an invest-commendation.	105 F.P. 14-3 140 119 Macro 45p 138 2 R1.78-4 127 F.P. 7.3 140 135 McCrowysterms 10p. 140 R1.78-4 127 155 P.P. 144 177 155 P.P. 10p 158 3 U2.3 6 P.P. 10p 250 Rollms 0p. 158 3 U2.3 6 P.P. 14-2 23 23 \$20 c5 50 90 U2.2 9 12 P.P. 27-3 25 7 Telfes Warrants 24 2 U2.3 6 P.P. 140 P.P. 157 157 Telfes Warrants 24 12 U2.3 100 F.P. 165 221 215 Tompleton Calbrath 221 000 F.P. 24-3 165 150 Wellcome 155 U2.08 2 U2.08 2 P.P. 24-3 165 150 Wellcome 165 U2.08 2 U	5.0 9.3 10. 9.2, 4.3 12. 0.3 1.0 23.

FIXED INTEREST STOCKS									
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RIGHTS OFFERS									
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Ouca EE dele	High Low		용됩						
15:2 HII — 330 : Hil 0:4 e55 ! Nil — 70 Hil — 94 F.P. 00.5 215 F.P. 24:3	75pm 50pm 40pm 35pm 110m 0pm 122 106 980 302 00pm 50pm	Dares Ests. 5p	40pm 3pm 5						

Renunciation date usually last day for dealing free of stamp duty. A Figures bosed on prospectus ostimotes, g Assumed dividend and yield. F Forecast dividend cover on samings updated by latest interim statement. H Dividond and Yiolg based on prospectus or other official estimates for 1986, R Forecost ornualised dividend, cover and p/s ratio based on prospectus or other official estimates, r indicated dividends; cover relates to previous dividend; p/o ratio based on latest onnual eomings, u Forecost, or outlimated ennualised dividend rate, cover based on provious year's earnings. I losued by tender. If Official holders of ordinary shares as a "rights." || Introduction. ** Issued by way of capitalisation. § Plecing price. §§ Reintroduced. If Issued in connection with reorganisation, marger or takeover. Allotment price. & United securities market. 1; Desit in under Rule 535 (3). * Desit in under Rule 535 (4) (0), 11 Units comprising two ordinary, one preference and one warrant. Renunciation date usually last day for dealing free of stamp duty. b Figures

NEW HIGHS AND LOWS FOR 1985/6

NEW HIGHS (327)

NEW LOWS (227)

NEW LOWS (227)

NEW LOWS (227)

111.

NEW LOWS (27)

AMERICANS (3) Cultimet Software. Sperry
Corocorp., Tenneco. Bull Dings (1)

Corocorp., Tenneco. Bull Dings (1)

Contanemal Microwave. FOODS, (1)

Maynew, Foods. IRNOISTRIALS (1)

Interestops Tech. Olls (7) Britoli

Churchill Resources Crusider Oll. INOCO.

Santos, Thicentrol. Do. 11pc Cov. Ln.

1993-05. OVERSEAS TRADERS (11)

Boustead. PLANTATIONS (3) Cons.

Plantations, Kuala Kepong, Rowe Evans.

MINES (8) (PS Invs. Airo-West Mining.

Haoma NW. Southern Resources Malaysia

TRADITIONAL OPTIONS Declara- Settleings ings tion ment Amstrad and AME
Mar 3 Mar 14 June 12 June 23 double options were
Mar 17 Apr 4 June 26 July 7 out in Bush Radio, Ra
Apr 7 Apr 18 July 10 July 21 British Car Auctiens.

For rate indications see end of Unit Trust Service

Active conditions again prevailed in Options with calls transacted in Goodwin, Raine, Tansacted in Goodwin, Raine,
John Brown, Combined Technologies, Wellman, Chloride,
Manders, Tozer Kemsley and
Millbourn, Boddingtons, Reliant
Motor, Dewey Warren, CPU
Computers, George Wimpey,
(Jewellers), British Car Auction,
Exco International, "The Times"
Veneer, Tricentral Premier Off Veneer, Tricentrol, Premier Oil. Marley, Johnson and Firth Brown, Pavlon, Britoil, Harris Queensway, British and Com-monwealth, Hartons, Amstrad, TI, Midland Bank, Lloyds Bank, Questel, Apricot Computers, United Biscnits, Clive Discount, Bush Radio, Lasmo, Oll Search, Ennex, Lonrho, SI, Pict Petroleum, Phicom and CPS Com-puter. Puts were done in Amstrad and AMEC, while double options were taken out out in Bush Radio, Ratners and

May Aug. Nov. May Aug. Nov.

19 /k 10 /k 6 /k 6 /k 5 /k

106 78 45

June Sept. Mar.

June Sept.

. 5

FT-ACTUARIES SHARE INDICES These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS Wed Mar 5 Thurs Mar 6 Men Mar 10 1986 & SUB-SECTIONS Est. P/E Ratio (Net) Gross Div. Yield% (ACT at 30%) Enraings Yield% (Max.) Day's Change % lodex No. index No. 2.04 686.41 685.48 684.99 548.88 108 729.53 728.45 721.05 492.00 3.46 1099.40 1650.49 1949.14 684.37 1.50 1864.55 1857.73 1891.64 1521.49 8.89 177.713 1706.06 1712.82 1730.56 127 385.36 383.79 383.22 296.95 0.00 295.38 294.50 296.27 187.99 0.73 268.69 269.73 271.81 169.27 2.60 1226.36 1295.36 1224.96 991.36 293.85 625.76 625.45 505.83 5.78 1858.78 1856.29 1862.49 1824.89 8.25 1462.00 1458.95 1457.96 1026.59 9.78 380.92 470.63 874.54 689.10 2.36 2164.12 1269.77 2174.39 1737.27 236 2164.12 1269.77 2174.39 1737.27 236 2164.12 1269.77 2174.39 1737.27 236 2164.12 1269.77 2174.39 1737.27 236 2164.12 1269.77 2174.39 1737.27 236 2164.12 1269.77 2174.39 1737.27 236 231.67 CAPITAL 60005 (212) Building Materials (24) Contracting, Construction (27) 690.71 15.23 14.62 15.23 16.69 15.23 11.99 11.91 12.67 22.34 17.42 14.53 20.53 11.25 11.25 12.11 15.45 19.16 19.55 14.55 1876.89 Mechanical Engineering (63) Metals and Metal Forming (7)... 395.89 269.82 1248.45 858.26 COURSUMER BROOF (109)

Brewers and Distillers (23)

Food Manufacturing (22)

Food Retailing (14)

Heath and Household Products (10) 1450.47 676.08 2185.73 Leisure (25). 2.36 2164.12 2169.97 2174.39 1737.27 23.14 29.47 426.24 430.42 33.567 1.06 604.54 603.37 809.24 566.38 0.22 461.86 478.96 479.05 341.97 6.49 1858.04 1872.87 1874.59 946.99 4.02 825.00 817.34 816.29 660.29 14.35 944.62 920.59 974.91 792.32 3.61 253.20 253.40 253.22 198.38 8.00 1972.25 1385.43 1584.94 1135.33 8.03 972.61 984.46 981.80 815.04 2.34 979.91 979.81 984.73 840.09 2.98 814.89 812.29 812.80 633.68 Stores (43) _____ Textiles (16) ____ Tobaccos (3) ____ OTHER EROUPS (86) 487.12 1072.31 8.05 3.37 15.72 2.98 \$14.89 \$12.29 \$12.06 633.68 19.79 8.23 3.95 21.65 1101.76 1104.30 1123.24 1191.22 9.21 3.86 13.49 4.44 841.19 838.97 849.24 689.25 817.54 +0.3 4.02 576.15 571.59 572.53 464.55 11.26 575.26 576.74 581.10 443.57 9.00 899.49 868.75 865.49 639.86 2.47 468.73 464.17 463.13 326.56 9.55 1245.23 1244.71 1242.01 1174.31 9.06 336.22 336.35 336.10 235.83 1.10 729.88 775.73 727.88 638.41 1.33 328.63 327.44 328.32 292.62 574.21 -0.3 562.56 -2.2 901.34 +0.2 468.84 -1256.43 +0.9 338.66 +0.7 730.68 +0.1 32.91 +1.3 4.35 5.96 3.77 4.33 3.41 3.69 3.39 6.88 29.47 Bautes (7).. Insurance (Life) (9)
Insurance (Composite) (7)
Insurance (Brokers) (8) 24.59

70	Other Financial (2	25) <u></u>		332	92 +1.1	7.2	28	4.86	16.49				328.32	292.62
71 81 91	Investment Trusts Mining Finance C Overseas Traders	31		276	08 +0.3		12	3.12 5.63 6.22	9.68 9.20	3.61 0.00 7.85	702.86 275.07 667.82	279.63	698.85 282.27 646.27	633.29 298.95 661.92
99	ALL-SHARE IND	EX(738)		765		! =		3.93	_	4.22	763.71	761.12	762.12	622.09
					x Day Char	ige Hi	ta l	Day's Low	Mar 7	Mar 6	Mar 5	Mar 4	Mar 3	Year ago
	FT-SE 100 SHAR	E HOE	4	1571	2 1.4	1577	.0 1	568.1	1573.8	1566.1	1569.1	1548.9	1534.9	1290.8
	FIXED INTEREST								AGE GR MPTION			Mon Nar 10	Rei Mar 7	(approx.) ago Vear
	PRICE INDICES	Mon Mar 20	Dey's change %	Fri Mar 7	nt adj. Loday	nt mij. 1986 to date	1 2 3	Low Coupo	as 19	years years years		9.84 9.30 9.31	9.20 9.45 9.45	19.83 -19.66 19.23 11.75
1	Ortish Covernment	121.17	+0.48	120.63	0.04	1.82	5	Media Coupo	m : as · 1:	years years		9.66	19.32 9.81	11.09
2	5-15 years	136.82	+0.95	137.51	_	2.16	9	High	2	jeari j years		9.45 10.25	9.58 18.45	11.86
3	Over 15 years	147.29	+1.39	145.28	_	3.13		Coupo		years		9.84	9.98	19.5% 11.8% 11.32 19.71
- 4	irredeemables	161.50	+0.56	160.59	_	1.62	1,5			years		9.43	9.51 9.38	19.71 16.18
5	All stocks	135.61	+0.85	134.48	8.02	2.19	⊢ ₩		emables			3.32	7.30	10.19
-0	Index-Linked 5 years	108-25		107.95		0.81	12	inflat	n rate 5% n rate 5% n rate 5% s rate 109	Over	5 yrs 5 yrs.,.	4.64 3.79	4.75- 3.80 3.72	8.6 0.0 8.6
7	Over 5 years	108.64	+0.17	108.86	0.21	0.91			o rate 109		5 yrs	3.61 3.64	365	0.0
8	Ali stocks	108.74	+0.19	108.70	8.17	8.90		Delts (5 years		18.91	11.03	12.31
9	Beinglares & Louis .	117.61	+1.41	116.81	0.84	2.07		Losses				18.73	10.65	11.89 11.85
10	Preference	82.33	+0.41	82.31	0.32	2.00		Prefer	mace	~ Jees		11.79	11.79	12.84

4 Opening Index 1574.9; 10 am 1575.8; 11 am 1575.8; Noon 1570.6; 1 pm 1569.3; 2 pm 1569.3; 3 pm 1569.0; 3.30 pm 1570.6; 4 pm 1571.2.

the cautious statement about quently rallied to 31p - a net **LONDON TRADED OPTIONS** YESTERDAY'S FRIDAY'S Apr. July Oct. Apr. July Oct. **ACTIVE STOCKS ACTIVE STOCKS** y was noted if yestorday, Closing Day's price change 499 +27 1659 +15 344 +11 165 +15 342 + 2 348 -12 64xd + 42 600 +75 438 +15 822 +18 211 - 4 171 +14 Stock Assoc Rric Ports ... Bentalls Homo Cherm IMI Johnson & Firth 6... Ladbroke Land Investoro Mortonoir Inti, Pikington 2ros. Reed Int. Shandwick Wimpsy (0) | Siock change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connect Change | Connec choned +20 +18 + 44 + 3 + 7 + 5 - 4 50 70 80 50 102 104 106 **EUROPEAN OPTIONS EXCHANGE** Distillers (*026) 140 20 02 18 15,50 0.60 5 0 1,50 2.20 5.50 0,30 28,30 15,00 8,70 4 0,50 15 71 15 40 38 0 010 124 35 ;\$ 340.10 5 66 13 5 80 Mar. 350 360 390 50 0 10 0.50 50 | 21 13 28 0 10 23 100 10 FI.257,68 9.20 Bass (*590) 1,30 2,50 5,20 A 14 A 18,50 10 10 4 207 68 20 8 0.80 2.50 6.50 7.80 10.30 17.50 20 80 A 8,30 A 28 A Oct. 29.50 FI, 320 21.50 FI, 107.1 FI. 107,50 May Aug. 7,00 FI. 187,32 0 FI. 75,50 7,80 FI. 170,30 — FI. 76,90 — FI. 107,60 100 150 108 2 3.80 FI.978.50 - FI.978.50 - FI.037 -8 18 11 17.50 0.70 8.60 3.30 8 0.60 7 12 10 89 50 25 15 528 72 03 13 28 Tespo ("530) 00 44 50 15 62 40 68 10 0.60 F1.78.80 NATN C HATN P PHIL C PHIL P RD C RD P ROBE C ROBE P UNIL C UMIL P FI.80 FI.75 FI.80 FI.190 FI.170 FI.80 FI.85 5.40 3.20 4 2.50 10.50 Optien FL 64.00 | 1425 | 47 | 157 | 157 | 148 | 147 | 157 | 157 | 148 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 30 93 14 8 37 26 20 F1. 170 FI. 67.50

25.10

F1.879

05 70 68 45 53 49 40

WORLD STOCK MARKETS

	AUSTRIA GERMANY NORWAY	AUSTRALIA (continued) Price + 9r Price +	
ŀ	Mar. 10 Price + or Mar. 10 Price + or Mar. 10 Kroner - om. -	Mar. 10 Aust, S — Mar. 10 Yen Gen. Prop. Trust 2.28 — 0.82 MMI	Soles Stock High Low Class Chang Sales Stock High Low Chang Sales Stock High Low Class Chang Sales Stock High Low C
	Perimogeer 161 + 7 Busyr Dalmier 1 161 + 7 Veitscher Mag P. 9,200 + 50 Bakw 185 + 11 Brown Boser 1 260 + 4 Norsk Onto 160 + 4 Norsk Hydro 150 + 1	3 Jimberiena F.P., 0.18 -0.82 Mitsukoshi	13300 Centri Tr \$16\(\frac{1}{2}\) 16\(\frac{1}{2}\) 16\(\frac{1}\) 16\(\frac{1}{2}\) 16\(\frac{1}{2}\) 16\(\frac{1}{2}\) 16\(\frac{1}{2}\) 16\(\frac{1}{2}\) 16\(\frac{1}{2}\) 16\(\frac{1}{2}\
	Price + or Deguess 402 + 8 Price + or Deguess 402 + 8 Price + or Price	Mat. Aust. Benk 3.63 −0.02 Hippon Catki	1900 Aberton 55 5 3 12200 Comput its 345 330 335 45 2500 Inter Pipe 5385 352 385 1280 Eliman A 1530 30 30 30 30 30 30 30 30 30 30 30 30 3
	Band, Gen. Lint. 21,180 + 150 Band, Int. A.Liux - 11,500 + 500 Band, Int. A.Liux - 11,500 + 100 Ban	Pancentinental 1.86	1 612 Algorius St 518 179 ₈ 158 100 Comwast B 507 ₈ 59 ₈ 69 ₉ 3800 Lactums 597 ₂ 99 ₄ 99 ₂ + 1 ₈ 24659 RyTroo A 530 299 ₄ 287 ₉ - 1 ₉ 1084 Corby 5177 ₄ 177 ₄ 32300 Lactums 597 ₂ 99 ₄ 99 ₂ + 1 ₈ 24659 RyTroo A 530 299 ₄ 287 ₉ - 1 ₉ 5 5 5 5 5 5 5 5 5
•	Fabrique Nat. 2,125 + 16 Nortan 235,8 - 1,5 Oragados 254,6 + 12 GBL (Brux) 2,990 Hussel 371 7 Generale Bank 2,550 + 10 Cevect 371 7 Generale Bank 2,550 + 10 Karstadt 371 7 Generale Bank 2,550 40 10 10 10 10 10 10 1	5 Santos	1300 Bankster C 380, 97, 97, 17, 18580 Coronto A / \$270, 277, 278, 14, 18850 MICC 345, 200 346, 46, 1830 September 272, 727, 741, 17, 18580 Bankster C 380, 97, 97, 17, 17, 17, 17, 17, 17, 17, 17, 17, 1
	Intercom	Westpae Bank 3.55 +0.55 Sanyo Elect 480 -0.95 Sanyo Elect 480 -0.	7344 Bonanza R 285 280 280 1900 Dickman A 1 58% 7% 8% 4% 400 Marrisme 1 514% 14% 1200 Steinbig A 1 \$38% 39
	Soc. Gen. Seign 2,540 Morcedes Hid. 1093 +48 Solina 5,10 +50 Solina 5,10 +50 Motaligasoli 317 -310 Solina 7,235 -310 Muench Rueck 5,750 -40 Middorf 5,780 +1.3 Middorf 5,78	HONG KONG Snlongs	100 Brunswk 134 134 134 134 134 134 134 134 134 134
	Scharing 333 +5 Electrokink 8 271 +10 160	China Light	1815 CB FrV 315'g 15 15'g + 'g 1975 FCA Md \$30 294g 294g + 1g 2000 Mt 9 frob 527 27 27 - 'g 886 TrCan R A 160 155 158 - 8 2000 Cambridg \$21 204g 21
,	Velkswagen 85,6 + 13,5 Skandka 416 + 38	MK Land	1 2897 CUC \$10'4 10 19 - 36 150 Gandaif \$84, 8 8 2225 Nor Tell \$3019, 20 309, +1, 330 Trizoc A 1 \$334, 33 334 +1, 1225 Can Mait \$20 154, 154, +1 4 500 Gandaif \$84, 8 8 2225 Nor Tell \$3019, 20 309, +1, 330 Trizoc A 1 \$334, 33 334 +1, 1225 Can Mait \$20 154, 154, +1 4 500 Gandaif \$84, 8 8 2225 Nor Tell \$3019, 20 309, +1, 1336 Trizoc A 1 \$334, 33 334 +1, 1225 Can Mait \$20 154, +1 150 Gandaif \$11 104, 11 -1, 150 Northget 445 435 435 2100 Trizoc B \$347, 34 341, +1, 1250 Northget 445 435 435 2100 Trizoc B \$347, 34 341, +1, 1250 Northget \$45, 45, 45, 45, 45, 45, 45, 45, 45, 45,
	CNT Hid 645 Dentrale 4,130 - 59 Ls. s.B. 875 - G.J.R. 10,380 + 280 Jyske Benk 795 - 6 Credite Italiano. 5,580 + 60 Novo Incts 1,650 - Flat. 9,600 - 500 Pryethanken 3,500 - 5 Conserul Assess 9,600 - 500 Fra 9,600 - 500	New World Gov. 5.7	104282 Cl Bh Com 519 199 19 + 1 2400 Grafton A 1 \$155 159 155 - 1 5600 Ocelet B 1 375 365 370 + 10 5950 Versit A 1 325 320 325 + 5 8020 C Marconi \$244 245 245 - 1 1900 GL Forest \$224 224 224 226 200 Omega Hyd \$5 3 3 - 1 2050 Versit B 325 325 355 355 0 1 172460 CP Ltd \$189 175 18 - 1 750 Grayhad \$225 282 282 283 + 1 16100 Ostewa A 1 3392 35 394 200 Versit B 315 215 215 215 215 215 215 215 215 215 2
	Provinchanten 455 Italicementi 67,550 120 Adia inii 3,020 +00 40 40 40 40 40 40	JAPAN Yamaha 74maha 750 75	272 CUTS 5 10 16 16 1330 Hankfer 2552 2552 2552 555 560 PenCan P \$240, 240, 240, 240, 240, 240, 240, 240,
į	Mar. 10 Price + or Fra 5.815115 Elektrowatt	Asahi Ghem 768 -10 Asahi Glass 989 +3 Bank Tekyo 989 +2 Cold Storage 5 55	17950 Carmia A 26 19 19 124025 Husky Oil \$774 774 + 16 40350 Powr Cor 1 \$264 26 26 26 274 F- No voting rights or restricted voting 1100 Precamb 300 295 295 -3 rights.
	Air Liquide 61B -1 Mar. 10 Price + or Nestia 97 6,660 -15 Bongrain 1,65\$ +37 Bongrain 981 -17 Bongrain 980 +6 BSN Gervals 3,850 +60 AFCON 107,7 +1,0 Sandoz (Br) 11,250 +50 OFF Alcatel 1,716 +40 Ahold 76,6 +2,5 Sandoz (Pt Cts) 1,730 +26	6rother Inds	06 .02 .02 .03
1000	Carrefour 3,410 + 70 1 2 2 2 2 2 2 2 2 2	Dai Hippon Ptg 1,480	
	Damart	Full Film	35 18 7 9 \$ 4 3 High Low High Low Migh Low Migh Low Motals & 1,794.96 1,595.91 1,695.91 1,695.91 1,695.91 1,695.91 1,794.96 1,595.91 1,695.91 1,695.91 1,794.96 1,794
	Coreal C	indl. Bit. Japan 1, 250 Abercom 2, 35 -0 Ishikawajima Hr. 186 -1 AEEC 10,85 -0 Ishikawajima Hr. 396 +17 Alled Tech 61 -1 Alled Tec	Hallinies 183.06* 181 83 182.19 182.45 184.24 184.29 185.83 145.54 185.53 185.5
	100 100	Anglo Am. Corp. 42.5 -0.5 Jasco 1,200 +10 Kajima 565 -4 Kao Soap 1,190 -10 Kawasaki Stock 146 -0.2 Kirin -0.2 CNA Gallo -10 Kirin -0.2 CNA Gallo -10	4 Feb 28 Feb 21 Feb 14 Year Age (Approx) Ind Torodation (81/12/85) 118.9 119.1 118.9 116.5 126.5 (24:2/85):100.0181/12/85) Ind Div Yield 96 3.72 3.81 3.93 4.88 OERMANY FAZ Aktien (61/12/85) 868.16 668.78 668.41 7:16.76 (15/1/86) 289.39(5/1/85) Commercionals (1/12/85) 2018.5 1991.2 2012.4 ; 2005.2 2:101.6, 15/1/86) 1111.6 (61/1/85)
PRRRS	Printempe (Ast.) 655 + 16 Rotamco	Kobe Steel	185 March March Ma
	NOTES—Prices on this page ero as quoted on the individual Consulton Arm 2.14 -0.05 NOTES—Prices on this page ero as quoted on the individual Consulton Arm 2.14 -0.05 ACCOMMENDED ARM 1.0014 (1.002) -0.05 Consulton Arm 1.0014 (1.002) -0.05 Cons	Marul 1,800 -10 OK Bazaara 14 -10 Marul	Composite 226.77 225.73 224.34 224.31 225.82 225.82 4.40 NSkicio (16:549) NSkicio (16:549) 14056.5 18994.6 18901.6 18607.5 14658.5(16:696 16:65.5(16:6) 16:549) 15:55 15:55 15:55 16
	rd Ex dividend, xo Ex scrip leave, at Ex rights, xo Ex all Elders IX	M'bishi Estate	Ind the yield % 3.30 3.35 3.40 3.81
-	OVER-THE-COUNTER Nasday national market, Stock Soles High Low Less Chong Stock (Hads) Stock	2.30pm prices Sales High Low Lest Chog Stack Sales High Low Lest (Hads)	March March March 1985 - March 9 3 JSE Gold (28/9/76) - 1216,9 : 196.4 1789,1 1807.9(27/1/86) 829.8 (518) 10 7 6 8 High Low Issues traded - 2,057 2,032 2,061 359.9 130.38 138.15 123.8 128.5 128.7 128.5 128.6 March 9 3 JSE Indicate (25/9/76) - 1162,1 : 1145.3 1189,6 1184.7(25/2188) 787,1 (7/6/85) 859.8 (518) 859.8 (518) 859
	Testing 1123 130 13 131 131 Redket .64 9 2014 26 26 14 Soutst .66	839 187 ₆ 177 ₆ 16 - 7 ₈ UFnGr0 113 99 ₆ 6 6 - 32 341 ₄ 34 341 ₈ + 7 ₈ UFnGr0 163 234 ₄ 231 ₄ 231 ₄ 231 ₇ 275 123 ₄ 111 ₂ 121 ₂ + 1 UGrdn 1.64 51 112 ₆ 111 112 ₁ 1141 113 ₁ 118 199 ₄ 183 ₅ 183 ₅ - 1 ₄ UPresd 46 164 149 149 ₅ 149 118 199 11 ₈ 21 211 ₈ US Ant 143 93 16 3 3 49 214 221 211 ₈ US Bop 1 94 37 ₆ 37 ₇ 4 28 ⁷ 37 ₇ 4 28 ⁷ 38 ⁷ 38 ⁷ 38 ⁷ 38 37 ₂ 4 38 6 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	
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Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest tracking day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursaments based on the latest declaration.

a-dividend also extra(s), b-annual rate of dividend plus stock dividend, c-liquididing dividend, cid-called.d-new yearly low, e-dividend declared or paid in preceding 12 months. 9-dividend declared after split-up or stock dividend. Individend paid the year, omitted, defarred, or no action taken at latest dividend meeting. k-dividends in arrears, n-new issue in the past 52 weeks. The high-low range begins with the start of tracing, ind-next day delivery. P/E-price-earnings ratio, n-dividend, declared or paid in preceding 12 months, plus stock dividend. In a stock lay be sales, t-dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date, tenew yearly high. terracing halact, wi-in benirupticy or recoherence set in tracing halact, wi-in benirupticy and resolvence or recoherence of the preceding 12 months, estimated cash value on ex-dividend or ex-distribution date, tenew yearly high. terracing halact, wi-in benirupticy are recoherenced or ex-distribution. xw-without warrants, x-ex-dividend or ex-distributed, wi-with united selection full.

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FINANCIAL TIMES **WORLD STOCK MARKETS**

WALL STREET

Uncertainty gives way to credit hopes

US FINANCIAL markets, quickly absorbing the implications of last week's cut in the federal discount rate, responded yesterday to hints that a sluggisb economy might soon prompt a further easing in official credit policies, writes Terry Bylond in New York.

Money market rates fell, and in the bond market the 8 per cent yield on long-dated Federal issues was again challenged as prices surged forward.

The stock market opened uncertainty, as worries over the pace of the economy counterbalanced the effects of Friday's reduction in federal discount rate and in

bank prime rates. At 3pm the Dow Jones industrial average was 2.18 up at 1,701.99.

A sharp jump in February unemployment statistics has provided a gloomy curtain-raiser to this week's list of federal data on retail sales, producer prices and industrial production. Early selling soon died away, bowever, and with the blue chips pulled ahead by a recovery in computer stocks, the equity market gradually forged upwards above the Dow 1,700 territory again.

One bearish pointer came from Detroit, where General Motors at last cut

1982

STOCK MARKET INDICES

NEW YORK

KEY MARKET MONITORS

Standard & Poors 500

1983

March 10 Previous

1984

1985

DM

FFr

Lira

CS

1986

180.65

7.0125

1.9365

1,546.5

1.3975

production in the face of weakening sales. GM at \$79% lost \$4. Ford at \$72% added 5%, and Chrysler at \$39% gained

The Dow average benefited from a re-covery in IBM, up \$1% to \$147% after the market took the view that last week's selling had been overdone. IBM has been trading on a multiple of 14 times earnings, which some analysts consider inadequate by comparison with the 14.78 multiple on the Standard & Poor's 500 index. The recovery in IBM helped the remainder of the computer sector.

Honeywell gained \$1% to \$73%, and Burroughs added \$1 to \$85%. Digital Equipment bounded \$2% to \$161% although turnover was light.

However the remaining blue chips were slow to improve. Eastman Kodak eased \$\% to \$57\%. Airlines were mixed, United adding \$\% to \$55\% and Delta \$\% down at \$41\%. TWA eased \$\% to \$18\% as

the strike by its flight attendants en-tered its fourth day.

Libby-Owens Ford jumped \$3% to \$72% but was only lightly traded after selling its glass business to Pilkington Bros of the UK, which takes over \$70m Libby debt and returns 4m Libby shares

to the US company.

The weaker trend in interest rates brought gains in housebuilding stocks, which are benefiting from lower mortgage rates. Kaufman Broad, the largest US builder, gained \$1 to \$26%.

Similarly, banks were on the move upward again. Bankers Trust added \$1 to \$43, Chase Manhattan \$% to \$45% and J. P. Morgan \$14 to \$74%.

Uncertainty over the US currency left drugs and chemical issues somewhat lifeless. Du Pont, a strong feature in re-

FT-Ordinary Share Inde

1986

CURRENCIES

Previous Mag

2.2365

179.45

1.8955

45.85

1.4065

INTEREST RATES

6.8825

US DOLLAR

1300

STERLING

3.2525

10.0475

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cent weeks, edged up a further \$% to \$71%, while Union Carbide, still sus-

tained by bid hopes, was \$% up at \$19%. Merck, the pbarmaceutical sector's representative in the Dow iodustrial average, eased S\% to \$150\%. Pfizer, also strongly dollar-oriented, beld a \$1 rise to

With the outlook for oil prices also less certain, the American Stock Exchange index, which iocludes many smaller domestic energy groups, edged forward

Major oil stocks traded on the NYSE were also firm. Exxon added \$4 to \$52% in brisk turnover, and Atlantic Richfield put on \$\% to \$50. Also firmer were Chevron, up \$% at \$35%, and Phillips, up \$% at

In the credit markets federal funds eased to 7% per cent. Short-term rates eased, although falls in Treasury bill rates were beld to three basis points,

leaving the larger falls to show in certificate of deposit rates.

The 8 per cent yield was held in the bond market, but only just. With longdated issues showing gains to 1½ points, the market continued to show optimism over US inflation rates.

LONDON

Sterling adds strength to gilts

HOPES of cheaper money spurred buying of Government securities yesterday with longer-dated bonds adding 2½ or

Much of the support was domestic but some overseas buyers were attracted by sterling's strength against Continental currencies. Institutions sought the short end of the market, which was more adequately supplied,

In the stock market - where the FT ordinary Index lost 3.2 to 1,305.8 - takeover bids aroused early activity. IMI rose 15p to 185p on news of its offer for Martonair International, up 75p to 600p. Home Charm added 11p to 344p on earlier news of Ladbroke's agreed offer for the group. Ladbroke slipped 12p to 348p in active trading.

Chief price chonges, Page 43; Details, Page 42; Shore information service, Pages 40-41

HONG KONG

RESULTS from Hang Seng Bank gave an early boost to Hong Kong, hut later selling by overseas fund managers offset this gain and the Hang Seng index closed 15.58 lower at 1.667.

Hang Seng Bank added 50 cents to close at HK\$46 on a 12 per cent rise in 1985 profits. Elsewhere among banks Hongkong and Shangbai added 10 cents to HK\$8, while East Asia slipped 20 cents to HK\$19.80.

Utilities were generally lower. China Light fell 10 cents to HK\$15.90, Hongkong and China Gas 30 cents to HK\$13.20 and Hongkong Electric 10 cents to HK\$8.60. Hongkong Telephone was steady at HK\$10.30.

AUSTRALIA

THIN TRADING left Sydney largely unchanged and the All Ordinaries index closed 0.1 down at 1,055.0.

Among actives BHP closed steady at A\$8.34, and Bell Group added 2 cents to

Mines were generally mixed. MIM was 1 cent down at A\$2.47 and CRA 4 cents lower at AS4.82. However, Kidston added 20 cents to A\$5.90 and Central Norseman 10 cents to A\$7.50.

Banks also closed mixed, but with a firmer bias. Westpac was up 4 cents to AS5.36, ANZ was steady at AS6.30 and National Australia was down 2 cents at

SINGAPORE

AN ABSENCE of fresh factors, leading to a lack of buying interest, continued to depress Singapore where the Straits Times industrial index shed 4.40 to close at 807.72.

Banks closed generally lower in line with the trend. OCBC was 25 cents down at \$\$6.50, OUB was 2 cents lower at \$\$2.27 and UOB was 10 cents weaker at S\$3.04. However, DBS and Malay Banking closed steady at S\$4.80 and S\$4.20, respectively.

Against the trend Singapore Airlines added 35 cents to S\$6.40 in active trad-

ing. Elsewhere, Sime Darby slipped 2 cents to S\$1.28 on lower interim results, Singapore Press lost 35 cents to S\$6.00, Cold Storage was 5 cents down at S\$2.53,

CANADA

ACTIVE trading in Toronto caused prices to ease. Much of the interest was ceotred oo Lac Minerals, which traded C\$174 down at \$24% following a Supreme Court decision ordering the group to surrender a valuable gold mine to In-ternational Corona Resources. Corona

traded at C524, up CS10%.
Elsewhere, Campbell Red Lake slipped C\$1% to C\$24%, Alcan rose C\$% to C\$46%, Imperial Oil lost C\$% to C\$44% and Royal Bank of Canada was up C\$%

In Montreal banks were generally high, while other sectors were largely

Concerted rate moves fuel rally

THE REALITY of lower interest rates produced a moderate rally on the Euro-pean bourses yesterday while a recovery in the fortunes of the dollar stirred reinterest in export-oriented

Frankfurt managed a modest rebound from recent weakness as the Commerzbank index firmed 27 points to 2,018.5 in the wake of last week's Bundesbank cut in the discount rate. Parallel moves by the US and Japan on Friday also cootributed to the feeling that further pressure may be brought to bear for even

The 3 pfg jump for the dollar at the Frankfurt fixing of DM 2.2710 focused investor attention on leading exporters, many of which bave been mauled in the technical downturn since mid-January. Daimler was the star of the car sector with its DM 14 jump to DM 1,264, al-

though VW scored a proportionally more impressive DM 13.30 to DM 583.50 jump. Porsche, cormally buoyed by a stronger dollar, dropped DM 15 to DM 1,200. Chemicals, which have found renewed

support in Germany and elsewhere in Europe, saw Bayer particularly active on strong overseas buying. It closed DM 8 higher at DM 339.

BASF put on DM 5.50 to DM 318 and Schering secured a DM 5 advance DM Bayerische Vereinsbank was spot-

lighted in an active banking sector as it advanced DM 17 to DM 520 while Commerzbank trailed behind with only a 50 pfg gain to DM 297. Retailers proved one of the few weak

spots of the session with Karstadt DM 7 lower at DM 371. Horten confined its loss to DM 1.50 at DM 238.50. Quiet trading in the bond market left

prices higher by up to 20 basis points with foreign buyers largely absent. The Bundesbank balancing operations amounted to sales of DM 71.3m of domestic paper compared with Friday's purchases of DM 24.9m. Central bank data also revealed that the average pub-lic authority yield eased to 5.88 per cent from 5.90 per cent on Friday. Stockholm sprinted to a fresh record

inspired by lower domestic interest rates and the West German discount rate cut. Heavy institutional buying also contributed to the rally.

The Veckans Affarer All-Share index hit a record with a 15 point jump to

In the past month, rates on two-year government bonds have fallen to 10.88 per cent from 11.70 per cent

Ericsson was also actively bought

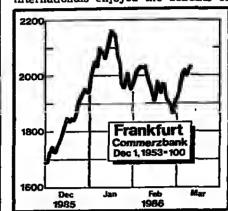
with a SKr 8 rise to SKr 263, while Volvo jumped SKr 10 to SKr 312.

Paris staged a mixed performance as many investors were keeping a watchful eye on Sunday's elections. Some of this besitancy has been diluted, bowever, by the cut io the key intervention rate by the Bank of France.

Export stocks and chemical issues followed the West Germany path with Carrefour FFr 70 bigher to FFr 3,410. BSN FFr 50 higher at FFr 3,350 and Pernod FFr 43 abead at FFr 1,035. In chemicals. Institut Merieux secured gains of some 7 per ceot .

Oils were uneasy. Total dipped FFr 13.50 to FFr 314 and Elf Aquitaine lost FFr 7 to FFr 212.

Amsterdam displayed late firmness as internationals enjoyed the benefits of



the stronger dollar. The ANP-CBS General index added 3.4 to 254.1.

Unilever took everyone by surprise with a Fl 11.50 rally to Fl 379 while Akzo firmed Fl 4.20 to Fl 170.30. Philips picked up Fl 1.10 to Fl 64.20 and Royal Dutch, at Fl 170, was Fl 1.50 ahead. KLM had a relatively poor 20 cast rice to Fl 55.00

relatively poor 20-cent rise to F1 55.80. Heineken was buoyed F1 7 higher to F1 237 in reaction to last week's profits and rights issues.

Bonds were higher where changed. An early weakness in Milan was overcome in very beavy late trading with insurance and property issues benefiting the most Generali jumped L2,500 to L99,000, while Toro was L2,700 higher at L41,000, Fiat retreated L300 to L9,600 ln some portfolio adjusting while Olivetti was L170 down L12,620.

Brussels was mixed in light trading and Madrid was led bigher by utilities. Zurich was steady.

SOUTH AFRICA

THE STEADY bullion price failed to lift golds in Jobannesburg and the shares drifted lower in the absence of any clear leads. Buffelsfontein lost R1 to R72 and Free State Consolidated also lost R1 to R29.75. Gold Fields SA closed steady at

Minings followed the easier trend. Rustenburg Platinum slipped 25 cents to R30.75, Impala Platinum lost 50 cents to R27.25 on ex-dividend considerations and diamond sbare De Beers was 15 cents down at R19.25. Mining financial Anglo American was 30 cents lower at **TOKYO**

Unease amid dash over 14,000 level

DESPITE growing wariness about the rapid pace of recent advances, the global trend toward lower interest rates helped lift sbare prices to their seventh consecutive record in Tokyo yesterday, bringing the Nikkei market average above 14,000 for the first time, writes Shigeo

Nishiwaki of Jiji Press.

The market indicator added 81.89 from last Friday to 14,056.52. Volume fell to 467m shares from 703m, but was still relatively high for a Monday session. Advances led declines 461 to 404, with 125 issues uncbanged.

The Nikkei average has advanced for 26 of the past 30 trading days and added 1,032.22 points, largely due to hopes of declining interest rates.

However, with their expectations met by last week's concerted action to cut discount rates by West Germany, Japan and the US, investors grew more concerned about high prices and the Tokyo Stock Exchange's possible tightening of trading curbs. As a result they selected issues for quick profits.

Cotton spinners were favoured Kurabo Industries, the most active with 13.9m sbares traded, rose an early Y17 before closing up Y3 at Y368 on late profit-taking. Toyobo added Y5 to Y322 on the seventh largest turnover of 53.8m, and Nisshinbo Industries Y32 to Y826.

Sumitomo Realty and Development advanced Y90 to Y1,360, while other properties gained moderately, including Mitsubishi Estate which rose Y10 to

Anti-pollution equipment makers also attracted interest. Takuma added Y30 to; : Y430 on volume of 11.3m, the third busiest, and Mitsui Mining Y23 to Y718, Rumours of speculator activity lifted Janome Sewing Machines Y40 to Y1.450 and Morinaga and Company Y7 to Y487.

Renewed speculation about the yen's Nee 22! redecomination provided broad support for paper-pulps and printings in afternoon trading.

The bond market was dull in the absence of fresh incentives. Prices opened easier with many institutional investors

and dealers staying away.

Buying interest was revived in the af. "Testing"? ternoon, with the 6.8 per cent government bond due in December 1994 yielding 5.170 per cent against Friday's 5.195. : . . . per cent, and the 6.2 per cent bond maturing in July 1995 5.175 per cent against 5.195 per cent.

Many dealers, although expecting the third cut this year in Japan's official count rate, predicted a relatively calm market trend for at least the next few weeks.

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(Incorporated in the Kingdom of Norway with limited liability)

A \$65,000,000

14 per cent. Notes due 1991

The following hove agreed to subscribe or procure subscribers for the Notes:

MORGAN STANLEY INTERNATIONAL

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SWISS BANK CORPORATION INTERNATIONAL

BANQUE GENERALE DU LUXEMBOURG S.A.

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Application has been made to the Council of The Stock Exchange for the Notes with an issue price of 101 per cent. to be admitted to the Official List. Interest on the Notes is payable annually in arrear on March 20, cammencing on Morch 20, 1987.

Particulars of the Notes and of Norsk Hydro o.s are ovailable from Extel Statistical Services Limited. Copies of the listing particulars relating to the Notes have been published and may be obtained during normal business hours an any weekday (Saturdays and public halidays excepted) up to and including March 13. 1986 from the Company Announcements Office of the Quatations Department of The Stock Exchange and up to and including March 25, 1986 from:

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1,701.99* 1,699.83 1,269.86 DJ Industrials 791.34* 791.34 615.37 DJ Transport 183.47* 181.83 147.77 225.57 S&P Composite 226.48° 179.10 LONDON FT-SE 100 1,572.2 1,573.8 FT-A All-share 763.71 622.09 FT-A 500 843.62 841.19 680.25 330.4 333.6 475.5 FT Gold mines 9.43 9.61 10.78 FT-A Long gitt TOKYO

New York (April

| Nikkel
Tokvo SE | 14,056.52 | | 12,347.5
981.91 | (3-mc | £ | red rate) | | 12 | 12% |
|---------------------------------|------------------|---------------------|---------------------|-----------------|------------------------|-------------------------------|-------------------|------------------|------------|
| | 1,120.00 | 1,123110 | 001.51 | 1 | SFr
DM | | | 3%
4% | 31%
4% |
| AUSTRALIA | 4 055 0 | 4 000 0 | 700.4 | | FFT | | | 14% | 14% |
| All Ord.
Metals & Mins. | 1,055.0
508.7 | 1,055.0
510.5 | | | | nterbank | | | |
| AUSTRIA | | | | , | 3-moi | nth USS | | 79/16 | 77/10 |
| Credit Aktien | 111.73 | 110.50 | 72.64 | USF | 6-moi
ed Fun | nth US\$ | | 79/14
75/14 * | 7%a
7% |
| BELGIUM | | | | | month | | | .10 | 7.38 |
| Belgian SE | 3,300.04 | 3,295.64 | 2,296.53 | US3- | month | T-bills | | 3.605* | 7.59 |
| CANADA | | | | l — | | US B | ONDS | | |
| Toronto
Metals & Minis | 2.334.2* | 2,319.1 | 2.058.0 | Trea | sury | | | | |
| Composite | 2,925.1 | 2.927.0 | 2,613.8 | i | | Pnce | rch 10
Yetd | Price | Yev
Yie |
| Montreal | | | | 6 | 1988 | 1011% | | 101% | 7.36 |
| Portfalio | 1,488.92* | 1,484.48 | 130.73 | 8% | 1993 | 10511/2 | | 1047/2 | 7.85 |
| DENMARK | | | | 8% | 1996 | 107'% | | 105262 | 8.00 |
| SE | n/a | 237.76 | 176,49 | 9% | 2016 | 1137% | 8.02 | 1113752 | 6.17 |
| FRANCE | | | | Treas | sury inc | lex | | | |
| CAC Gen | 317.4 | 316.5 | 206.3 | | _ | Ma | rch 10° | | |
| Ind. Tendance | 119.9 | 116.1 | 111.9 | Maturit | • | Return
index | Day's
change | Yield | Chang |
| WEST GERMAN | and the same | 1 | | (years)
1–30 | | | + 1.09 | 7.71 | -0.1 |
| FAZ-Aktien | 668.10 | 658.73 | 416.92 | 1-10 | | | +0.68 | 7.51 | -0.1 |
| Commerzbank | 2,016.5 | 1,991.2 | 1,203.1 | 1-3 | | | +0.36 | 7.29 | -0.1 |
| HONG KONG | | | | 3-5 | • | | +0.71 | 7.57 | -0.1 |
| Hang Seng | 1,667.07 | 1,682.65 | 1,395,27 | 15-30 | | | +2.55 | 6.39 | -0.1 |
| ITALY | | | | Source | e: Mem | ill Lynch | | | |
| Banca Comm. | 592.84 | 590.25 | 278.30 | Corp | orate | Marc | ch 10 | Pre | ev |
| NETHERLANDS | | | | AT & | | Price | | Price | |
| ANP-CBS Gen | 254.1 | 250.7 | 205.6 | | June 199 | | | 101% | |
| ANP-CB\$ Ind | 246.5 | 244.7 | 163.4 | | July 199 | | 6.80
9.0 | 90%
97 | 9.1 |
| NORWAY | | | | Xerox | May 200 | u sr | 3.0 | 31 | 3.1 |
| Oslo SE | 350.72 | 353.23 | 321.20 | | Mar 199 | 3 108% | 6.20 | 107% | 8.4 |
| SINGAPORE | | | | Diamo | and Sha | | | | |
| Straits Times . | 607.72 | 612.20 | 849.62 | | May 199 | | 10.25 | 10114 | 10.2 |
| SOUTH AFRICA | | | | | May 201 | pt Slores
3 109% | 9.63 | 109% | 8.6 |
| JSE Golds | - | 1.216.6 | 907.2 | Abbot | | - 10076 | | . 30 14 | 0.0 |
| JSE Industrials | | 1,152.1 | 843.7 | | Feb 201 | 3 114% | 10.20 | 114% | 10.2 |
| SPAIN
Madrid SE | 136.58 | 132.32 | 111.17 | Alcoa | | 2 113% | 10.70 | 113% | 10.7 |
| SWEDEN | | | | , ,_, . | Dec 2012 | z 1137e
<i>n Brothiars</i> | 10.70 | 11377 | 10.7 |
| J&P | 1,934.72 | 1.889.66 | 1,424.00 | Source | | | | | |
| SWITZERLAND | | | | l | FI | NANCIA | | | |
| Swiss Bank Ind | 578.7 | 577.a | 426.9 | CHIC | | Latesi | | Low | Pro |
| WORLD | Mar 7 | Prev | Year ago | | | Bonds (C | , 6 1) | | |
| MS Capital Int'i | 285.7 | 284.1 | 196.0 | 8% 32
Mar | nds of 1 | 96-18 | 97-02 | 95-10 | 94-2 |
| | MMAN | IEC | | UST | | Bits (IM | | | |
| | MMODIT | | | \$1m p
Mar | points o | 100%
,93.44 | 93.45 | 93.39 | 93.4 |
| London
Silver (spot fixing) | | 4arch 10
182.70p | Prev
386.90p | | ficates | of Depos | | | - |
| Copper (cash) | 28 | 98.00 | £981.50 | | ooints of | 100% | : | | |
| Coffee (Mar) | | - | 2,496.50 | Mar | | 92.78 | . 92.80 | 92.77 | 92.7 |
| Oil (spoi Arabian L | igm) | n/a | n/a | LOND | | n Eurodol | ier | | |
| GOL | D (per ou | ince) | | | oints of | 100% | | | |
| | | erch 10 | Prev | Маг | | 92,56 | 92.56 | 92.51 | 92.5 |
| London
Zürich | - | | 5342.75 | | | ional Gilt | | | |
| Paris (fixing) | | | 5343.65
\$344.38 | | JU JENGI | of 100%
119-28 | 119–16 | 118-07 | 117-2 |
| Luxembourg | - | _ : : : - = | \$343.60 | Mar | | 113-29 | | | |
| Many Verdy (Amell) | _ | 040.00 | | Ī | | | | | |

\$343.30 \$345.70